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NEWS SUMMARY

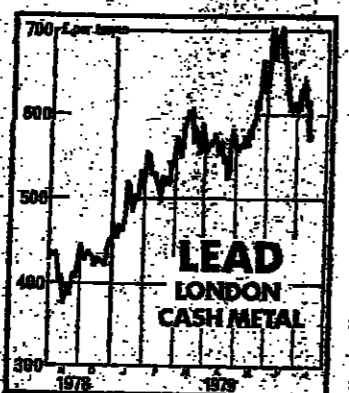
GENERAL BUSINESS

71 die in Spanish hotel blaze

Seventy one people died and 47 were injured when fire raged through a luxury hotel in the northern Spanish city of Saragosa.

Equities steady; Lead off £27

● EQUITIES market was quiet, but leading shares were firm, and interest centred on trading announcements or bid situations.



Vietnam to halt refugee flow

Vietnam is reported to have told Western officials that it has given orders for a halt to the flow of refugees from the country.

CBI warning

Employers will not shrink from taking pickets to court when the Government's proposed labour law changes come into force.

Iran deaths

Twelve revolutionaries, guards and two Arabs were killed in clashes on Minoo Island, near Iran's southern oil town of Ahwaz.

Milan killing

Gunmen in Milan assassinated Sig. Giorgio Ambrosoli, the former head of the liquidation of Banca di Sicilia.

Skylab trophy

A postmaster and two railway officials, including the chief of the railway, were awarded a Skylab trophy.

Desal blow

India's Prime Minister Morarji Desai is reported to have suffered a setback when three Ministers resigned from his Government.

Wigan winners

Financial Times testing expert Dominic Wigan gave the first six winners of the Newmarket - Run Like a Bull (11-2), Elusive (11-4), The Duke (11-4), Silky's Knight (11-4), Paradise Bay (his best star selection, 6-4), and Golden Boy (5-4).

Boycott century

England's leading £18 for three on the first day of the first Central Asia boycott in India at Edinburgh.

Briefly

Biggest windmill in the world with wings the size of a Boeing 747's wings - started generating electricity in North Carolina.

CHIEF PRICE CHANGES YESTERDAY

Table with columns for RISES and FALLS, listing various commodities and their price changes.

Unions to fight loss of 12,000 jobs

Shotton and Corby steel plants to go

BY ROY HODSON AND NICK GARNETT

THE BRITISH Steel Corporation is to run down, and eventually end, iron and steelmaking at Shotton, North Wales, and Corby, Northants, with loss of more than 12,000 jobs.

Mr. Sirs told Sir Keith yesterday that the tightness of the cash limits would result in the loss of 20,000 to 30,000 steel jobs in the next year.

Major iron and steel plant costing £700m is coming into production at Ravenscraig, Scotland, and Redcar, Teesside, in the next 12 months.

Mr. Sirs, the chairman of the Iron and Steel Trade Federation, the industry's biggest union, predicted resistance at Shotton and Corby.

Mr. Bob Scholey, chief executive and deputy chairman of British Steel, said last night that it would not be possible for the corporation to make money while the heavy iron and steel plants at Shotton and Corby remained in production.

Delegates from the Corby workers demonstrated outside British Steel headquarters in Grosvenor Place yesterday while the closure plans were being put to union leaders.

ITT chief resigns in policy dispute

BY JOHN WYLES IN NEW YORK

INTERNATIONAL Telephone and Telegraph Corporation, one of the world's largest multinational conglomerates, was under new leadership yesterday after the unexpected resignation of Mr. Lyman Hamilton Jr.

Mr. Harold Geneen, whose 18 years as an incomparably demanding and powerful chief executive closed on January 1 last year when he made way for Mr. Hamilton.

To the world in general the most important changes associated with Mr. Hamilton were of style. While Mr. Geneen was fond of subjecting the company's management to regular ordeal by interrogation in large groups, Mr. Hamilton favoured smaller, more relaxed and informal sessions.

Speculation on the ITT upheaval immediately focused on the role of the company's chairman, Mr. Harold Geneen, whose 18 years as an incomparably demanding and powerful chief executive closed on January 1 last year when he made way for Mr. Hamilton.

Mr. Hamilton, who was ITT's treasurer until 1976, had a good first year at the helm when the company's earnings rose 17.4 per cent to \$662m on a sales increase of 16 per cent to \$19.4bn.

Tesco bids £19m for Cartiers

BY JAMES BARTHOLOMEW

TESCO STORES yesterday launched an agreed £19.4m bid for Cartiers Superfoods, exactly a year after the Kent supermarket chain went public.

Mr. Cartier, who started in business 10 years ago with £50 and a £500 loan, owns more than half the company. He is 33 and will receive more than £10m from the deal.

Director of Tesco, said: "We are concentrating on making a business which is going to be viable in the 80s and 90s and thereafter."

He said yesterday that he would have a holiday and then start up another business. He had signed a warranty for Tesco saying that he would not go back into food retailing for at least three years.

Cartiers Superfoods consists of 17 stores with net sales area of 240,000 sq ft. A further eight stores are in various stages of preparation.

Cartiers would bring new sites, which were in ever shorter supply, and a larger-than-average store size.

CONTENTS

Table of contents listing various sections and their page numbers.

Home loans expected to rise today

BY MICHAEL CASSELL

THE BUILDING societies are this morning expected to announce an immediate increase in the present 11 1/2 per cent mortgage rate, taking it to its highest ever level.

having to lower their rate structure soon after putting it up have not, in the end, proved sufficiently persuasive.

A rise of about 1 per cent looks likely, while the net ordinary share rate paid to investors, now standing at 8 per cent, is expected to rise by around the same amount.

There is no doubt that some of the largest societies could contemplate an increase in investors' rates, which would not then be immediately reflected in the rate charged for home loans.

To-day's decision will be taken despite Government efforts to persuade the societies that any early change in interest rates should be avoided.

But at yesterday's meeting of the Building Society Association's policy committee - a preliminary to today's full council session - it was forcefully pointed out that most small societies could simply not afford such a plan, even for a short while.

The societies believe that they now have an overwhelming case for bringing their rates back into line with the market and are prepared to ride out the expected storm of protest.

An announcement of higher building society interest rates today is not likely to be accompanied by a promise that they will fall again quickly.

A 1 per cent rise in the home loan rate would take the monthly repayments on a new £10,000 loan over 25 years from £104.50 to just under £112, before tax relief.

The present 11 1/2 per cent mortgage rate is 3/4 per cent below the highest-ever home loan rate, which was in effect from October 1976 to April 1977.

For many borrowers, the alternative to making higher repayments will be to stretch the life of the mortgage to infinity, although the societies are expected to take a lenient line in this respect in the hope that interest rates will fall again.

Much of yesterday's discussions centred on just how high the rate could go, without causing severe hardship to many borrowers, especially those who took out loans at only 8 1/2 per cent a little over a year ago.

The Government's suggestion in talks last week that high rates in the economy were relatively temporary and that societies would find themselves

Lloyds personal loans up, Page 6

TV date for Carter

By Jurek Martin, U.S. Editor in Washington

PRESIDENT CARTER will unveil his new energy and economic policy initiatives in a nationally televised address in the early hours of Monday morning (British time). The White House announced yesterday.

German rates up

BY JONATHAN CARR IN FRANKFURT AND PETER RIDDELL IN LONDON

THE BUNDESBANK, the West German central bank, has increased its discount and Lombard rates with effect from today in a further effort to curb domestic inflation.

the Dutch central bank, which increased its official discount rate by 1/4 per cent to 8 per cent, with effect from today. The rate had been raised 7.5 per cent from 7 per cent on July 6.

At its last meeting in Frankfurt before the summer recess, the central bank council agreed to raise discount rate by 1 per cent to 5 per cent and Lombard rate (the central bank rate for advances against securities) by one half per cent to 8 per cent.

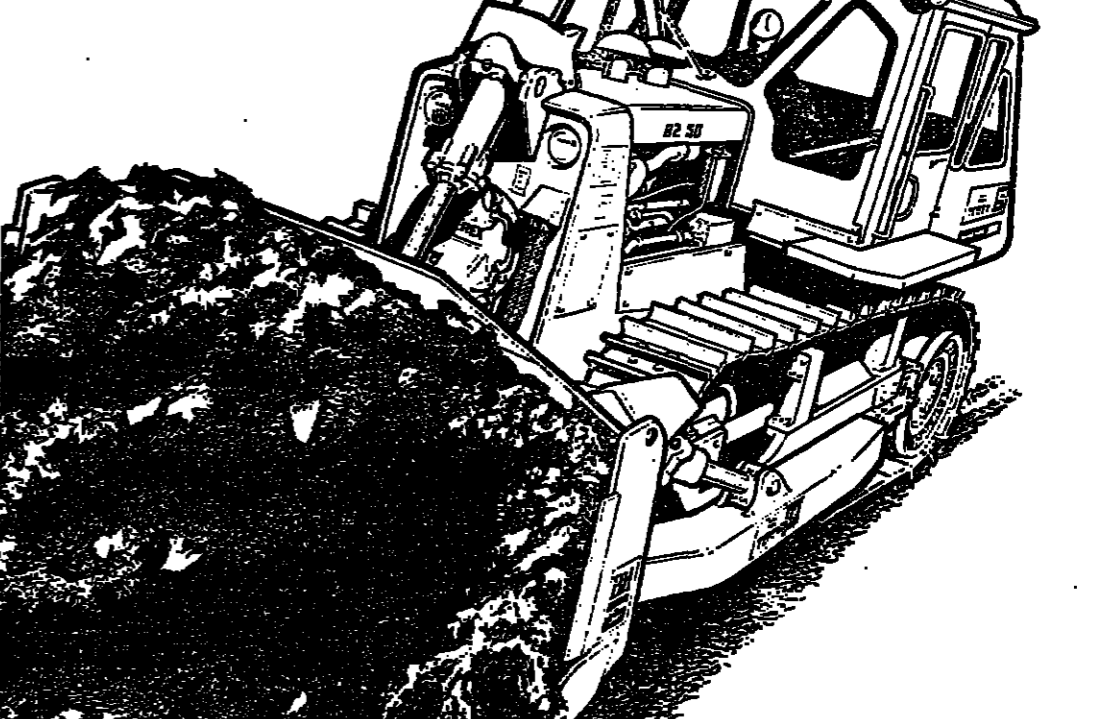
Continued on Back Page Money markets, Page 26 Editorial Comment, Page 18 Lex, Back Page

It is expected that the scope of his pronouncements will far exceed the more limited energy speech he was due to give last week.

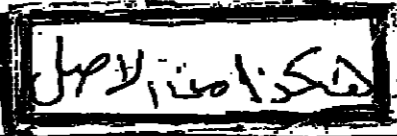
Table showing exchange rates for £ in New York, July 11, and Previous.

WHEREVER THE EARTH MOVES

Wherever the earth moves you will find Blackwood Hodge. Throughout five continents and fifty countries we distribute the finest earth moving and construction equipment backed up by service and parts facilities second to none.



BLACKWOOD HODGE The world's largest distributor of earth moving equipment.



Three Desai Ministers quit

BY OUR FOREIGN STAFF
THE BELIEGUADED government of Indian Prime Minister Mr. Morarji Desai faced fresh problems yesterday as two of his Ministers resigned.

Ministers deserting Mr. Desai this weekend.
Most defections have joined Mr. Raj Narain, who was until a year Mr. Desai's Health Minister. Always an outspoken critic of Mr. Desai, Mr. Narain was expelled from the Janata Party.

The confidence vote, called by the opposition Congress Party, was prompted by the Janata Party's failure to act on escalating religious clashes.
Until early this week, Mr. Desai seemed sure of a majority in the Lok Sabha when the vote arose.



Future of Schlesinger in the balance

By Our U.S. Editor in Washington
SPECULATION persisted here on the future of Dr. Schlesinger, the Energy Secretary. Mr. Jody Powell, the White House Press secretary, dismissed Wednesday's accounts that Dr. Schlesinger would resign, but refused to rule out such an eventuality.

Carter petrol-rationing plan wins approval

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

A KEY CONGRESSIONAL Subcommittee yesterday voted decisively in favour of a standby petrol rationing plan, thus confirming the pronounced shift in sentiment on Capitol Hill brought about by two months of queues at the nation's filling stations.

by no means gives the President the carte blanche rationing authority he would like to have. Nonetheless, it represents such a turnaround from the confused and parochial atmosphere that permeated Congress in the spring, that the President is bound to use it as a foundation rather than to try to replace it with his own formula.

Thailand's Communists go dormant

By Richard Nations in Washington
THE BEST-organised Communist insurgency in SE Asia—the Communist Party of Thailand (CPT)—has gone silent, following the "temporary" suspension of broadcasting by the Voice of the People of Thailand (VOPT).

Splits remain over Suez oil

BY DAVID LENNON IN TEL AVIV
EGYPT HAS reneged its agreement in principle to sell Israel oil from the Alma field in the Gulf of Suez after it is handed over to Egypt in November.

Uganda plans its new economy

BY MICHAEL HOLMAN IN KAMPALA
IN THE most comprehensive account of the Ugandan economy given since the overthrow of President Idi Amin last April, Mr. Jack Ssentongo, the country's Finance Minister, has outlined a three-part reconstruction programme and has given notice of a possible moratorium on all public debt payments.

But other White House aides said that it was "a foregone conclusion" that Dr. Schlesinger would go, with only the timing remaining to be worked out. The problem, they suggested, was more one of finding a successor.

Brazil plans import curb

BY DIANA SMITH IN RIO DE JANEIRO

BRAZIL'S newly formed Energy Council has proposed a ceiling of 960,000 barrels a day in imports of crude oil, the level of average daily imports for the first half of 1979.

U.S. apologises over Skylab

BY DAVID BUCHAN IN WASHINGTON

PRESIDENT CARTER has expressed to the Australian Government his relief that no damage or injuries have been reported from the shower of Skylab fragments that rained down on sparsely populated areas of south-western Australia.

Fears over S. Africa black jobs

BY QUENTIN PEEL IN JOHANNESBURG
RACE RELATIONS workers and liberal organisations in South Africa are seriously concerned that the Government is stepping up its prosecution of blacks for pass law offences, resulting in greatly increased unemployment in the rural areas.

House backs Education Bill

BY OUR U.S. EDITOR

THE CARTER Administration's two-year drive to establish a separate Department of Education in the Government has won a significant, but not necessarily conclusive, victory in Congress.

Jumbo jets cleared

BY OUR U.S. EDITOR

MOST OF the world's fleet of nearly 500 Boeing 747 Jumbo Jets and 167 Lockheed Tri-Stars have now been given a clean bill of health following checks on wing-engine mountings in the wake of the ground-in of the McDonnell Douglas DC-10 jets in the U.S.

SALT critics

BY DAVID BUCHAN

TWO FORMER U.S. SALT-II negotiators stressed the treaty's inadequacies in testimony yesterday to the Senate Foreign Relations Committee as critics of the treaty opened their case, David Buchan writes.

Bishop Muzorewa silent on talks

BY OUR U.S. EDITOR

BISHOP Abel Muzorewa left New York for London yesterday refusing to divulge the contents of talks he held with President Carter at Camp David on Wednesday afternoon, because of his pending discussions with Mrs. Thatcher, the British Prime Minister.

Caribbean aid aimed at halting instability

BY DAVID RENWICK IN PORT OF SPAIN

U.S. CONCERN at "instability" in the eastern Caribbean has been quickly followed by aid packages clearly designed to ameliorate some of the conditions making for disruption.

MARK WEBSTER in Lagos looks at Nigeria's oil policy

Production targets may be lowered

THE PAST year has seen an extraordinary turnaround in Nigeria's oil fortunes. Not only have the recent OPEC price increases added a further 60 per cent to the value of a barrel of Nigerian crude but there has also been a dramatic increase in the level of production.

But reports suggest that the Government is also anxious to maximise profits from the oil industry during the present boom in oil prices. The NNPC has strenuously denied reports that it has asked third party customers to pay the spot market prices for a part of the oil which they purchase. Nonetheless, the suggestions persist.

over its oil pricing policy. Nigeria lost a large part of its market in early 1978 when a world glut in light crudes made it clear that African producers would suffer a drop in demand of between 400,000 and 500,000 b/d.

MARK WEBSTER in Lagos looks at Nigeria's oil policy

MARK WEBSTER, U.S. Ambassador to Nigeria, is expected to visit Lagos to discuss the country's oil policy. He is expected to meet with Nigerian officials to discuss the NNPC's production targets and the impact of OPEC price increases.

BP is in a sensitive position in Nigeria because of the present Conservative Government's attitude towards the Government of Bishop Abel Muzorewa in Zimbabwe Rhodesia. As a company in which the British Government has substantial interests, BP is considered a potential target for retaliatory action if the Government were to recognise Zimbabwe Rhodesia.

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WORLD TRADE NEWS

Iran faces ultimatum on W. German nuclear deal

BY ROGER BOYES IN BONN

KRAFTWERKUNION, the West German engineering concern, has warned Iran that it will scrap its agreement to build two nuclear power stations at Bushire on the Gulf unless a satisfactory arrangement is reached by the end of this month.

stations "did not serve the people or the nation" and that construction should be completely stopped.

UK exports to Soviet Union fall

BY DAVID SATTER IN MOSCOW

BRITISH exports to the Soviet Union dropped 16 per cent during the first five months of this year and commercial sources attributed the decline to a pause in deliveries on major Anglo-Soviet contracts which may have been influenced by this winter's strikes.

U.S. to 'restructure' steel import quotas

WASHINGTON

President Jimmy Carter signed a proclamation authorising Mr. Robert Strauss, the International Trade Negotiator to "restructure" the Government's specialty steel import quotas.

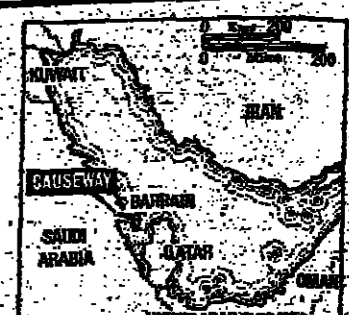
Mary Frings reports from Bahrain on the fluctuating hopes and rising costs surrounding the planned Saudi-Bahrain causeway Euphoria gives way to reality

THE CONSTRUCTION of a causeway from the mainland of Arabia to Bahrain has been discussed almost as long as the Channel Tunnel between Britain and France.

by the Saudi Danish Consultants acting for the Government of Saudi Arabia, to study two possible routes.

lating over land needed for the approach roads.

At least one consortium, reportedly bringing together Mr. Adnan Khashoggi, British Steel, Redpath Dorman Long and others, tried to pre-empt the bidding and negotiate a contract for a sub-approaching.



In addition, a design panel of U.S. and European consultants has recommended minor changes to the overall design of the causeway.

Ex-Im backs Thai Air Boeing purchase

WASHINGTON

The U.S. Export-Import Bank has authorised an \$86.6m (£39.3m) loan to Thai Airways International, Thailand's largest airline, for the purchase of three Boeing 747s.

negotiating a loan from more than one of the participating countries. An Ex-Im bank spokesman explained.

Brighter outlook on ship orders

BY LYNTON McLAIR

WORLD DEMAND for new ships has started to pick up with a greater tonnage ordered in the first six months of this year than in the whole of 1978.

There was also a fall in the tonnage of shipping idle worldwide. A total of 532 ships, totalling 24.2m dwt, was idle at the end of May, compared with 551 ships at 27.5m dwt at the end of April.

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HK-China housing project

BY ANTHONY ROWLEY IN HONG KONG

PROPERTY INTERESTS from China and from Hong Kong will join in a residential development above the new Kowloon Canton railway depot in Hong Kong.

13,000 people has been granted by the official New Territories administration, part of the Hong Kong Government, to Yee-Pang Realty, Yee-Pang, 30 per cent owned by China's K.M. Kwong Investment Company, and 70 per cent by Cheung Kong Holdings, one of the biggest property companies here.

Legal Notices

IN THE MATTER OF ASH & GRANT LIMITED AND IN THE MATTER OF THE COMPANIES ACT 1948

Contracts and Tenders

THE HASHEMITE KINGDOM OF JORDAN ELECTRICITY AUTHORITY SOUTH JORDAN DEVELOPMENT PROJECT STAGE 11 AND SOUTH GHOR RURAL ELECTRIFICATION

Marketing Director CAPITAL EQUIPMENT for a medium sized engineering company with an established reputation for its range of technically advanced machines.

Insurance Management for a major manufacturing group in the forefront of British industry. Annual insurance premiums exceed £4m.

Chief Executive East Anglia c. £14,000 + car For a sales and distribution company in the leisure industry, with a seven figure turnover.

COMPANY NOTICES THE NIPPON CREDIT BANK (CURACAO) FINANCE N.V. U.S.\$50,000,000 Guaranteed Floating Rate Notes due 1986

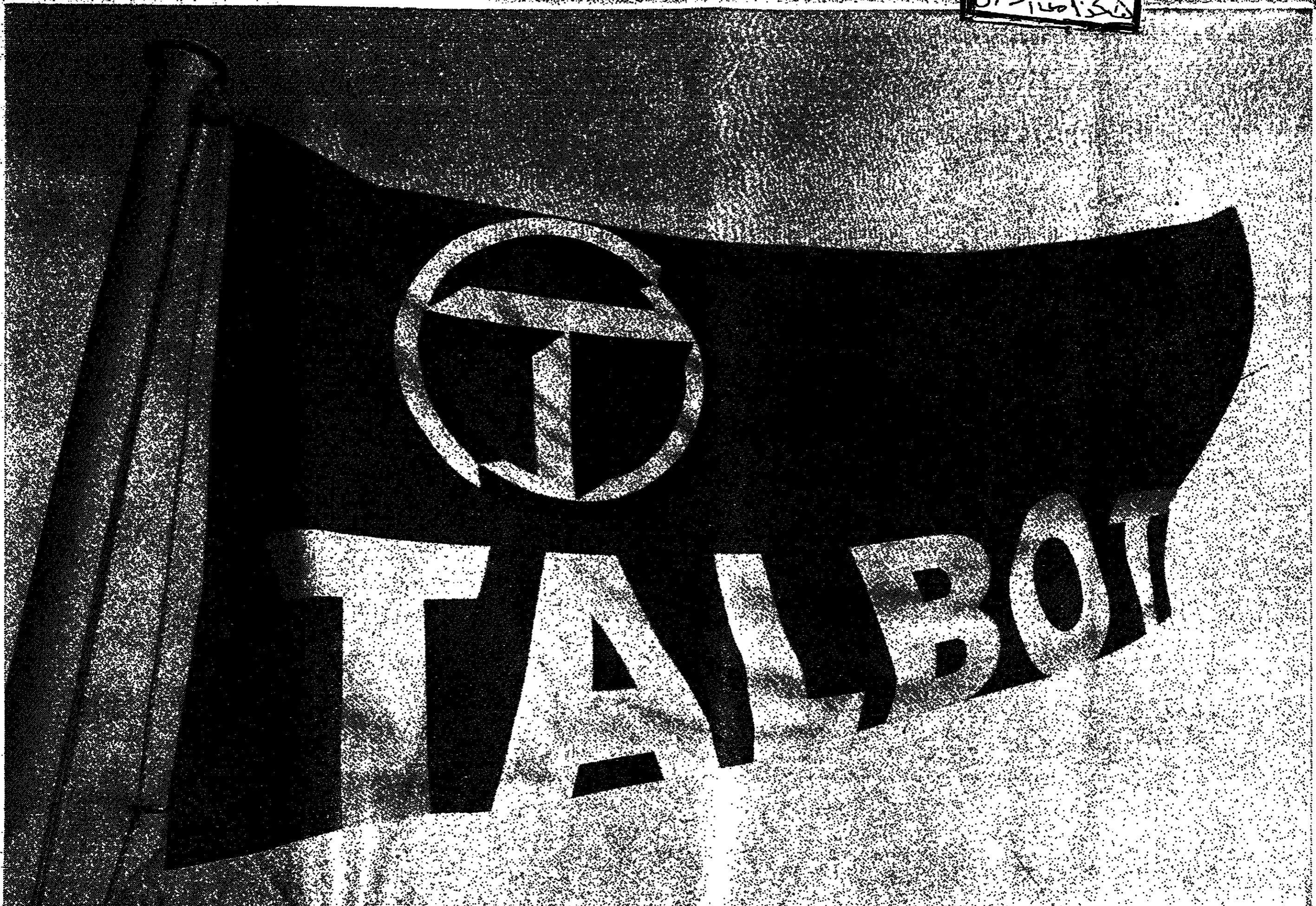
KINGDOM OF DENMARK 6 3/4% 1972-1987 Flux. 800,000,000 Holders of the above mentioned bonds are hereby informed that the annual redemption instalment of Flux. 80,000,000 due on 14th August 1978, has been entirely satisfied by repurchase in the market of 1,500 bonds of Flux. 80,000,000.

ANNOUNCEMENTS THE ROYAL BANK OF CANADA (LONDON) LIMITED is pleased to announce that as from July 5th, 1979 its Registered Office is at 107 CHEAPSIDE, LONDON EC2V 6DT, ENGLAND

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THE TALBOT PROMISE. TODAY AND TOMORROW.

Talbot is the new name chosen for Chrysler throughout Europe. Your Chrysler dealer becomes a Talbot dealer, sells Talbot cars, but still offers personal service and full continuity of spares in the maintenance of your Chrysler.

The name was chosen to represent the new European role of Talbot as equal partners, with Peugeot and Citroën, in Europe's biggest car manufacturing group.

Talbots were built in London as far back as 1903. The original Sunbeam factory today houses a Talbot dealership. Talbots were made in France at Poissy, where Alpines and Horizons are now made. And in 1950 the Le Mans 24 Hour Race was won by Rosier driving a Talbot.

The Talbot name is a proud one – and it symbolises the Talbot promise today and tomorrow – to provide cars that will help

you rediscover the true pleasure of motoring.

Talbot will design and build exciting cars that are reliable and fully equipped with active safety features.

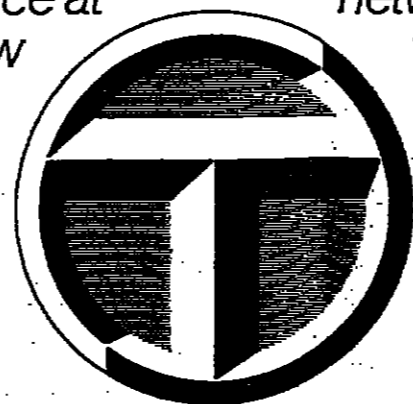
Talbot will use electronic innovations that make cars a pleasure to drive and easier to maintain.

Talbot means developing brilliant, highly efficient cars – that don't waste energy.

Talbot quality control will produce cars that inspire lasting pride in owning a Talbot.

Talbot will provide through its Europe-wide network a personal dealer service for people who really care about cars.

The Talbot commitment is to build exciting cars that meet the needs of today without ever compromising on the essential: the sheer pleasure of driving a car.



THE NEW SPIRIT OF MOTORING TALBOT

Handwritten note in a box: "سكسكسكسكسكسكس"

Profit order quickens closures of steelworks

NEW POLITICAL and economic pressures have combined to force British Steel to quicken the pace of its iron and steel works closures programmes.

Proposals for the ending of iron and steel making at Corby and Shotton within the next year will be followed by further schemes to encourage voluntary redundancies and the furnace closures.

The most potent new factor is Government direction to British Steel to get the business back into profit within a year. Sir Keith Joseph, Industry Secretary, has set the corporation the Herculean task of making money from March 1980 onwards. The corporation now loses £1m a day. It has been losing at that rate or more for the last four years. Managers and workers have become accustomed to their plight.

Sir Keith is determined to jolt the corporation out of that attitude.

The recent boardroom

division has also played its part in precipitating the crash closures programme. Sir Charles Villiers, chairman of the corporation, failed to secure the support of his board for his own management restructuring programme. As the fall-out from the corporation estimates that about £80m a year will be saved by ending iron and steel-making at Shotton and Corby and supplying the finishing mills at those works with steel from its newer plants.

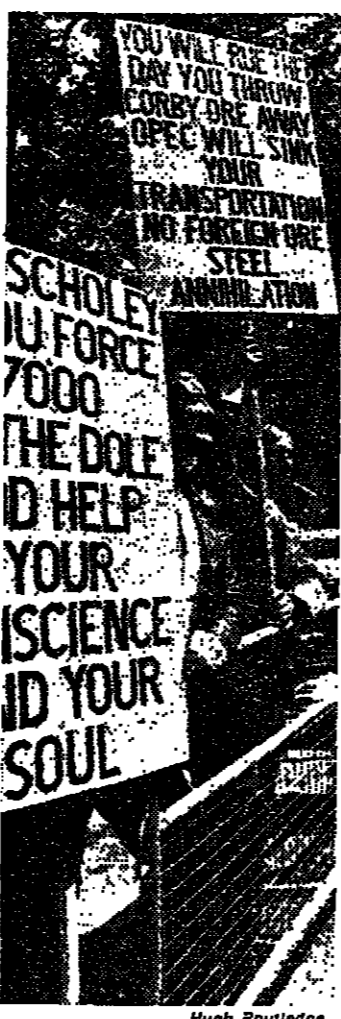
Another £100m of the corporation's annual losses now being paid in interest charges may be saved if the Government agrees next year or the year after to a capital reconstruction of ESC which would write off some of the accumulated debt. The interest is being paid on a wide range of plant some of which will never again be needed in the opinion of the corporation and of Whitehall.

Yet another £100m has to be saved, however, to achieve the break-even target by next spring. British Steel believes it can— with a lot of luck— achieve that saving by a combination of good housekeeping, further slimming of its white collar staff to match shop-floor redundancies, and a new drive to recapture home market business lost to imports during recent years.

The Government has directed British Steel to get back into profit within a year. ROY HODSON, RHY'S DAVID, ARTHUR SMITH and MAURICE SAMUELSON look at the problems.

that row is still settling both he and the board are determined to show that they can manage vigorously in spite of their differences.

The third factor is the poor outlook for world steel. Even the most optimistic British Steel managers and steel union leaders are not prepared to fight for the retention of old plant on the argument that it will be needed to cope with a revival in world demand.



Welsh problems increase

THE SHOTTON closure will add a further dimension to the already very serious unemployment problem in Clwyd, where 9 per cent of the labour force is already out of work—a figure exceeded in Wales only by the neighbouring county of Gwynedd. The impact will also be felt on Merseyside and Chester which supply almost 20 per cent of the labour force at the plant.

The effects will also be felt beyond the steel industry in service and supply industries where, according to the Clwyd Council, as many jobs again could be affected.

About 100 workers are employed on handling iron ore

at Birkenhead docks and the loss of this traffic could be serious. The Mersey Docks and Harbour Company already has substantial over-capacity in its Liverpool general cargo dock system. Iron ore traffic is also of considerable importance to the Birkenhead-Shotton-Wrexham rail line.

The latest job losses come on top of an earlier cutback of 2,000 from 1974 onwards in the finishing complex at Shotton and also follow substantial reductions in other industries on which the area has traditionally depended.

The area has been one of the main UK centres for the production of wood-pulp based cellulose fibres, but with the

market for these being eroded by newer synthetic fibres and imports, a total of 3,500 jobs has been lost at Courtauld's plants on Deeside since 1972.

Fortunately for the area, the other main pillar of its economy—the aerospace industry—has been buoyant, and new jobs are being created at British Aerospace's Broughton works which makes the HS 125 executive jet and the wings for the European A300 and A310 Airbus.

Somewhat less happily, the decision to bring the closure forward wipes out the two-three year breathing space during which the various development agencies were hoping to plan a build-up of new opportunities.

Industry still faces static demand

ALTHOUGH STEEL output in Britain rose 3.7 per cent in June compared with the previous month, this was far too low to suggest any long term recovery in demand, the corporation said yesterday.

Figures released jointly with the British Independent Steel Producers' Association, put average output in June at 451,700 tons a week. This was a 0.3 per cent increase on June, 1978, but the healthy short-term order position followed the damaging effects of transport difficulties and bad weather early in the year.

Output in the first half of the year, averaging 418,000 tons a week, was only 3.4 per cent higher than for the corresponding period last year.

The static demand emphasised the continued excess of capacity over activity, especially when new, more efficient capacity was about to come on stream at Ravenscraig and Redcar, the corporation added.

Corby fears 20% unemployment

PARTIAL CLOSURE of the Corby steelworks, according to local forecasts, would push unemployment beyond 20 per cent and cause widespread social problems.

Known as the "steel town," Corby has long suffered from its over-dependence upon one industry. Though set in the prosperous county of Northamptonshire, efforts to diversify have met with little success. The 2,124 jobless people represent an unemployment rate of just under 7 per cent, which is nearly double the 3.7 per cent average for the country.

Union leaders say that in addition to about 5,000 workers

to be shed by British Steel more than 1,000 jobs are directly at risk at dependent facilities operated by British Oxygen, Fisons, and Tarmac.

Removal of employment on that scale, even ignoring the effect upon jobs in the commercial, service and ancillary trades, would be traumatic.

Mr. Charles Chapman, chief executive of the Corby Council said that contingency plans were being drawn up by a joint employment committee representing local authorities public agencies, trades unions and management.

The committee has kept its proposals secret for fear that

outsiders might construe alternative plans as an acceptance of the proposed closure.

Representations have already been lodged with the Government for the granting of assisted area status. Mr. Chapman said a meeting was still being sought with Mr. Michael Heseltine, the Environment Secretary, to discuss Corby's future and the need for additional resources to deal with employment problems.

The key question for Corby is whether the Government's new regional policy — a statement upon which is imminent — will have the flexibility to make provisions for special assistance

Concorde nose goes on display

THE full-size working model of the pilot's cockpit and nose section of Concorde has been bought for £5,000 by Bristol City Council. It will be put on display at the Industrial Museum.

Bank plans to help students' parents

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

A LOAN scheme to help families whose student children receive less than the full maintenance grant, was announced by the Midland Bank in London yesterday.

"Parents earning upwards of £4,700 a year can find themselves having to contribute a substantial amount each term towards the local authority grant," said the bank.

"Our new scheme is designed to help parents to arrange for a planned regular outlay spread over a period, instead of having to produce lump sums three times a year."

Families will be able to borrow 50 times the amount of their agreed monthly payments under the scheme. These can be

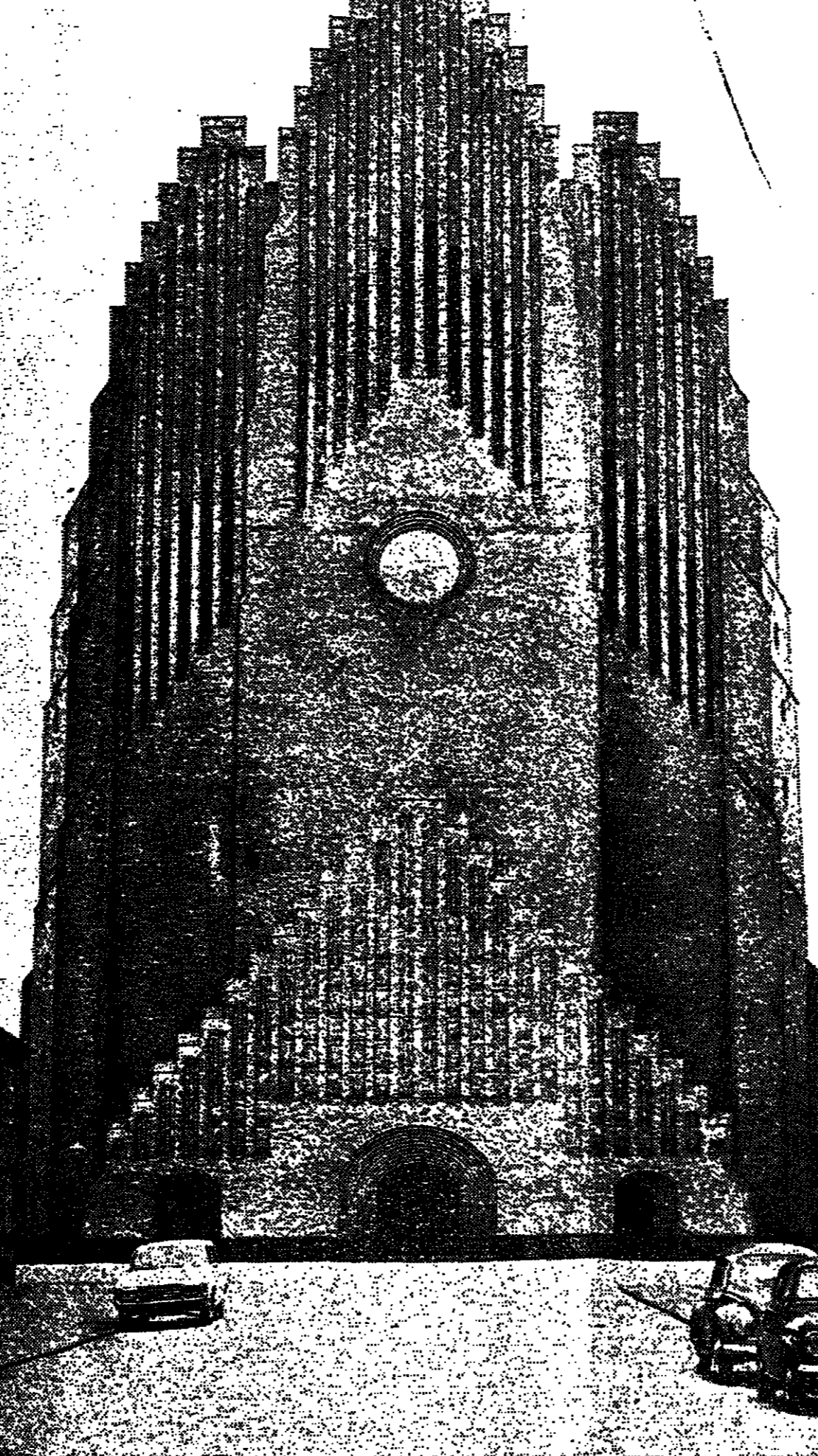
£10, £20, £30 or £40 a month, and may be increased at any time during the period of the loan.

Interest will be 4 per cent above the Midland's base rate, which is 14 per cent. But there are to be no fees or service charges.

Sums of £50 or more can be drawn up to three times a year during the loan period, which will depend on whether the student's course lasts for three or four years.

Borrowings which remain outstanding at the end of the period, plus interest, will be settled by the monthly payments. If parents wish, they may use the scheme in conjunction with a deed of covenant.

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British Airports Gatwick

Free medical screening for Olympic athletes

BY PAUL TAYLOR

BRITAIN'S 1980 Moscow Olympic Games squad, together with contenders for the British Olympic team, are to be medically screened free of charge by the British United Provident Association (BUPA)—the UK's biggest private medical care organisation.

BUPA said yesterday, it would also insure contenders and team members for specialist and hospital treatment to get the athletes back into training as quickly as possible.

About 600 competitors for places in the final Olympic team will be screened initially at the Association's medical centre in London. The 280 members of the final team will be given a free second screening just before the July, 1980, Olympics.

The scheme, announced jointly by the British Olympic Association and BUPA executives, is aimed at giving the British team pre-games facilities equivalent

to those enjoyed by competitors from other nations.

Sir Denis Follows, chairman of the British Olympic Association, said yesterday that because of BUPA's generous offer Britain had moved a long way towards catching up with other nations in comprehensive medical tests for competitors, using the most up-to-date equipment.

BUPA said that the facilities and insurance offered to the competitors would normally have cost about £100,000. The cost to the organisation will be far less because the athletes will be healthy, and because BUPA staff will provide time free of charge.

Apart from the value of sponsorship, Mr. Derek Damsell, chief executive of BUPA, said the screenings would also provide a valuable bank of information both for BUPA and for the British Olympic Association.

Increase in textiles sales

By James McDonald

INCREASES IN textile sales are recorded by the Textile Distributors Association during May, compared with the same month last year.

Sales were up in 11 of the 14 categories listed by the Association. Women's knitted underwear, blouses and skirts showed an increase of 52.4 per cent over the year, while women's coats, costumes, furs, and raincoats rose by 12.7 per cent.

Sales of women's underwear were 17 per cent up and women's hose and children's socks rose by 3.6 per cent.

Swan campaign on target

IF THE PRESENT rate of return of 1p tokens from Swan Vistas match boxes continues, British match makers Bryant and May estimates that the target of 1m will be reached by mid August. The company plans to present a cheque for £10,000 to Sir Peter Scott, Director of the Wildfowl Trust, for conservation of the increasingly rare Bewick's swan.

Field Marshal

GENERAL Sir Roland Gibbs, Chief of the General Staff, is to be promoted to Field Marshal. He will receive his baton from the Queen on July 17.

Airey Neave Memorial Trust established

BY JAMES McDONALD

THE Airey Neave Memorial Trust has been established by the Commons to commemorate the MP who was killed this year by a bomb in the Palace of Westminster.

The trust is being created "to provide for research into the extent of personal freedom under national laws."

Its sponsors include the Prime Minister, the Archbishop of Canterbury, Lord Hailsham, Mr. James Callaghan, and the Cardinal Archbishop of Westminster.

Other sponsors include Mr. Hugh Fraser, Mr. Jo Grimmond, Mr. Roy Mason, Lord Shawcross and Dr. Eamon Kennedy, the Irish Ambassador.

The Trust, depending upon the contributions, may include the provision of travelling scholarships. Candidates will be chosen after submitting a synopsis of the scope of the paper they intend to write.

Priority will be given by the Trust to applications from candidates from fields in which Airey Neave had a particular interest — former pupils of Radley College or Abingdon School and graduates of Merton College, Oxford, holders of degrees in science or law, members of the legal profession, former prisoners of war, authors and members of either House of Parliament.

The value and number of the scholarships will depend upon the amount of money received. Application for the Trust to be registered as a charity, has been made.

Contributions should be sent to the Airey Neave Memorial Trust, c/o The House of Commons, London, SW1. Covenant forms will be available on application.

Parliament, Page 10

Grundtvig's Church, Copenhagen, Denmark. Daily British Airways and SAS flights to Copenhagen.

Mediation begins in bank dispute

By Our Labour Staff
MEDIATION BETWEEN the Midland Bank and its two unions will take place today in an attempt to end a pay dispute which is affecting the other four English clearing banks.

Miners to insist on November pay deal

By PHILIP BASSETT, LABOUR STAFF

MINERS' LEADERS warned yesterday that they would "insist" that the industry's pay settlement this winter be brought forward to November because of the effects of the Budget on the rate of inflation since the last deal in March.

NUR strike threat to London underground

By Gareth Griffiths, Labour Staff

AN INDEFINITE strike on the London underground may begin next week, according to the National Union of Railwaymen.

Turn new technology to advantage of workers, says Evans

By ALAN PIKE, LABOUR CORRESPONDENT

NEW TECHNOLOGY had to be turned to the advantage of working people, Mr. Moss Evans, general secretary of the Transport and General Workers' Union, said yesterday.

Long-term bills likely after phone disputes

By Our Labour Staff

POST OFFICE telephone customers may be faced with a three-month, then a six-month, bill aimed at easing administrative difficulties caused by industrial action of clerical and computer staff.

Hoechst Finance N.V. Amsterdam, Netherlands. U.S. \$ 125,000,000. 6.75% U.S. Dollar Bonds due 1989 with Warrants. unconditionally and irrevocably guaranteed by Hoechst Aktiengesellschaft Frankfurt am Main, Federal Republic of Germany.

Table of international bank branches including: Dresdner Bank, Commerzbank, Algemene Bank Nederland N.V., Dillon, Read Overseas Corporation, S.G. Warburg & Co. Ltd., and various regional branches like American Express Bank, Citicorp International Group, etc.

Unions clash on school cuts

By Our Education Correspondent

LEADERS of teachers' and public employees' unions yesterday gave the Government conflicting warnings on cuts in education spending.

BL men plan action over new wage structure

A STRIKE at a BL car plant has been threatened because of the company's decision to introduce a new wage structure.

International by design. Now Gulf International Bank goes fully operational in London. Headquartered in Bahrain, the Bank has a capital base of U.S. \$110,000,000 and is jointly owned by seven sovereign states: Bahrain, Iraq, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

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UK NEWS—PARLIAMENT and POLITICS

Standards of living to be indexed Government details price control by competition

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

BY NOR OWEN

IMPROVEMENTS IN net take-home pay resulting from the income tax cuts made in the Budget will be reflected in a new standard of living index, the Prime Minister confirmed in the Commons yesterday. She made clear that the Government hopes that this addition to the official indices on the cost of living will be taken into account by trade union negotiators in the coming pay round. The Prime Minister said that the new standard of living index, which will stand alongside the existing Retail Price Index, would more accurately reflect the cuts in direct taxation. Mr. Michael Neuber (C, Havering, Romford) maintained that a standard of living index would give a much fairer and correct assessment of the effects of the Budget on the average family. It would also demonstrate, he said, that the claim made by Mr. Moss Evans, General Secretary of the Transport and General Workers' Union, that pay negotiations would need to take the price index as the starting point was "bogus and unwarranted." Labour MPs angrily returned to their charge that the rich are the main beneficiaries of the Chancellor's tax cuts; and at one stage almost shouted down the Prime Minister. They were incensed by her retort when Mr. David Stoddart (Lab, Swindon) challenged her to explain how the Government could ask ordinary trade unionists to exercise wage restraint when a Treasury Minister had admitted that 30 per cent of the income tax reliefs in the Budget would go to the richest 5 per cent of the population. The Prime Minister answered: "That leaves 70 per cent to go to the rest." Shouts of protest and derisive laughter from the Labour benches momentarily silenced Mrs. Thatcher and Mr. George Thomas, the Speaker, intervened to insist that she must be allowed to complete her answer. The Prime Minister pointed out that tax reliefs could not go to those who did not pay tax. "The greater relief is bound to

enable the Secretary of State to ask the director general to investigate prices of wide public concern; and it abolishes the Price Commission and repeals associated legislation. The Government decided not to adopt the procedure followed in the U.S., West Germany and other countries that list in law such anti-competitive practices as false legal proceedings. Instead, the Government has chosen a much broader definition of anti-competitive practices. Clause Two of the Bill defines anti-competitive practices as a course of conduct that has, or is intended or likely to have the effect of restricting, distorting or preventing competition in the UK. But it does not include a course of conduct under an agreement registrable under the Restrictive Trade Practices Acts. Although the definition of anti-competitive practices is broad, it seems likely that the Director General of Fair Trading will be concentrating on the practices outlined in chapter six of the Labour Government's Green Paper on restrictive trade practices. In addition, anti-competitive

practices disclosed by the Price Commission over the past two years will be studied, as will those practices of which the Office of Fair Trading is already aware. It seems likely that the Government will introduce a turnover threshold criterion to exclude very small companies from the Act, although collusive action by small companies might still be subject to the new law. The Bill provides for the Director General of Fair Trading to carry out preliminary investigations of suspected anti-competitive practices, subject to a veto by the Secretary of State during the first 14 days of the investigation. The director-general will be given powers to obtain information for his investigations. When the investigation is completed, the director general must publish his findings, stating, with reasons, whether he has identified an anti-competitive practice. If so, he must say whether it is such that a further investigation by the Monopolies and Mergers Commission would be appropriate to establish whether the practice is against the public interest. Alternatively, companies will be allowed to offer undertakings of fair trading to the director general instead of being referred to the commission. If no undertaking is accepted by the director general, a reference to the Commission will be made normally within eight weeks of publishing his initial report. In his reference to the Commission, the director general will specify which enterprises and practices referred to in his report should be further considered. The Commission continues to have an anti-competitive practice, they must go on to consider whether it operates against the public interest. Again, the Secretary of State has the power to veto the Commission's investigation in the first 14 days. There is a six-month time limit on a commission investigation of an anti-competitive practice, which may in exceptional cases run to nine months. When the investigation is concluded, the report is sent to the Secretary of State for Trade,

who is then responsible for publication. Under clause nine of the Bill, the Secretary of State—where the Commission has reported that a practice harms the public interest—to request the director general to seek an undertaking from the company not to continue with the practice. Clause 10, however, gives the Secretary of State the power after an adverse report and where no undertaking has been made to make an order prohibiting the practice concerned or for remedying its adverse effects. For the nationalised industries and other public bodies, the Bill gives the Secretary of State the power to make a new type of reference to the Commission, empowering it to question the efficiency, costs and service provided to consumers, as well as a possible abuse of a monopoly by a named body. The bodies that may be the subject of a reference include trading enterprises whose members are appointed by a Minister (to cover the nationalised industry corporations); providers of bus services (to cover national and municipal bus companies, including London Transport and some private operators); water authorities and companies; agricultural marketing boards; and subsidiaries of any of these. The commission's reports on these new references must be completed in six months but may be extended for three more months. The Secretary of State must publish the report, subject to the same provisions as for competition references. Where the commission's report concludes that conduct operates against the public interest, the Secretary of State may make an order to remedy its adverse effects. That power excludes prices. The effects of the Bill will mean a net reduction in civil servants, of about 450, with staff at the OFT and the Commission increased by about 40 each. In addition to the scrapping of the Price Commission's 530 staff, which will account for most of the staff cuts, there will also be a small reduction in the staff of the Department of Trade. There is expected to be a net saving in expenditure of £5½m.

Bid to block schools Bill

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

LABOUR MPs last night made a concerted attempt to block progress on the Government's Education Bill which makes it no longer compulsory for local authorities to introduce comprehensive schools systems. After two hours of parliamentary guerrilla warfare, the Speaker, Mr. George Thomas, suspended the Commons sitting for ten minutes so that tempers could cool and the parties could have discussions, in an attempt to resume business. Labour MPs tried to prove that the Bill was incorrectly drawn up and, in effect, unconstitutional. In an explanatory paragraph to the legislation, the Government claims that it had no financial implications and no implications for public service manpower. But the Opposition argued that this was clearly incorrect. They believed that the cancellation of comprehensive systems was already involving extra expenditure and manpower for local authorities. The delays came as the Bill entered its final report stage and Third Reading. It was expected that the wrangling over the legislation would continue well into the early hours of today.



Mrs. Ann Taylor, a Labour education spokesman, claimed that money was already being spent in her constituency of Bolton West as a result of the Bill. Bolton was due to go comprehensive in September, but now, the local Conservative controlled council had scrapped the plans.

Jenkins in 'look to Europe' call

BY ROBIN REEVES, WELSH CORRESPONDENT

MR. ROY JENKINS, the Brussels Commission president, urged the Government last night to throw its weight behind European solutions to the growing economic difficulties. "What is certain and beyond doubt is that no individual country, not even those temporarily backed by oil, is equipped to row its own boat in the troubled waters of the world economy," he told the annual dinner of the Development Corporation for Wales in Cardiff. Speaking in Britain for the first time since the general election, Mr. Jenkins said the need for cohesion had not always been recognised in the past. "But the lesson of the Strasbourg and Tokyo summits is that none of us can any longer afford to go our own way, oblivious to the rest of the world," he declared. Mr. Jenkins gave a warning that Europe was already behind the U.S. and Japan in the advanced technology revolution. But the investment involved to keep pace was too large, the social and industrial consequences too wide for the effort to be tackled on anything but a European scale. "We cannot and must not waste time and energies on a fragmented market and competing national programmes," he said. Equally, the regions of Europe were even more reliant upon a wider economic cohesion. "I believe it is only within the wider context of the Community that we can hope to find permanent and lasting solutions for regions such as Wales," he added.

Death move likely to be rejected

By Philip Rawson

THE COMMONS is expected to reject next week a move to introduce capital punishment, which was abolished in 1965. MPs will be given a free vote on the issue on Thursday when the Government, in line with its General Election pledge, will provide time for a debate on a Tory backbench motion. Mr. Eiden Griffiths, Tory MP for Barry St. Edmunds and consultant to the Police Federation, will call for the death penalty to be made available again to the courts. His motion, signed by more than 100 Tory MPs, does not specify for what offences. Mr. James Callaghan, and almost all of the other 267 Labour MPs will vote against the return of the death penalty. Mrs. Margaret Thatcher is expected to support the hanging motion but many of her Cabinet colleagues, including William Whitlaw, Home Secretary, and Norman St. John-Stevens, leader of the Commons—as well as a substantial number of Tory backbenchers will vote against it.

Dressing-down for fiasco MP

TWO LABOUR MPs were given a dressing-down for their shabby appearance in the Commons yesterday.

Mr. Dennis Canavan (Stirling, West), who sat amid rows of shamed MPs in an open-necked shirt and rolled-up sleeves, and Mr. Dennis Skinner (Bolsover), who was also shabby and wearing a sports jacket, were criticised by Mr. Barry Porter (C, Sebington and Ellesmere Port).



Lorraine steers a straight course, even though she's blind!

It's not very unusual for a sixth-form schoolgirl to be a keen—and a capable—yachtswoman, but it may have surprised you to learn that Lorraine is blind. Well, it shouldn't. Blind people simply want to lead ordinary lives, and mastering an activity only needs personal determination together with the help of skilful training. Lorraine went to the RNIB's Chorleywood College (with six 'O' levels and studying for her 'AS'). The College has two sailing dinghies, and handling them certainly brings out all the self-reliance students are trained to develop. Lorraine even goes ocean racing now. Training blind people to live fully and work effectively is the purpose for which the RNIB has existed for more than a century. Please help us to carry on with it through your legacies and donations.

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Shotton statement sought

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

MR. JAMES CALLAGHAN, Leader of the Opposition, last night demanded a Government statement in the Commons on the decision of the British Steel Corporation to close the Shotton steel works in North Wales. His call followed heated exchanges in the House, when Mr. Barry Jones (Lab, Flint East) failed to secure an emergency debate on the closure. The steel works is in Mr. Jones's constituency. However, Mr. Norman St. John-Stevens, Leader of the House, held out little hope of a government statement. He said that individual closures were the Corporation's responsibility. Mr. Callaghan protested that undertakings had been given that Shotton would remain open. Governments had previously intervened in such matters. He called on the Government for a statement to the House on Monday. When Mr. St. John-Stevens failed to respond, Mr. Eric Heffer (Lab, Liverpool, Walton) shouted across the chamber: "Have you got no responsibility for these people at all?" Calling for an emergency debate, Mr. Jones declared: "I believe the Government is conniving in an action which is unjust, unwary and totally without humanity." The closure would endanger the social fabric of his constituency. Few jobs were forthcoming to replace those lost in steelmaking.

Law officer may act on Neave broadcast

MRS. THATCHER, the Prime Minister, fiercely attacked the BBC yesterday after a television interview with a member of the Irish terrorist group who claimed a part in the murder of Mr. Airey Neave, her friend and confidant, in March. Sir Michael Havers, the Attorney-General, is considering possible action over the interview with a member of the outlawed Irish National Liberation Army. Mrs. Thatcher said: "Having seen a transcript of this programme, I am appalled it was ever transmitted. I believe it reflects gravely on the judgment of the BBC and those who were responsible for the decision." Her attack in Question Time, followed the screening last Thursday of an interview with an anonymous member of the organisation. Another Conservative, Mr. Tom Benyon, who took Mr. Neave's Aberystwyth seat at the general election, wrote to the BBC calling for an apology for the programme, which he described as in the "worst possible taste." Mr. Ian Trethowan, BBC Director-General, has replied to Mr. Benyon defending the BBC's action. "In our coverage of Ulster, the last time we interviewed a member of an illegal organisation was five years ago. That in itself, I would have thought, demonstrated the careful consideration given before an interview of this nature is considered." Mr. Dick Francis, BBC Director of News and Current Affairs, told a Broadcasting Press Guild lunch yesterday that the Corporation may have "tended to do too little" in its treatment of terrorist organisations in Northern Ireland.

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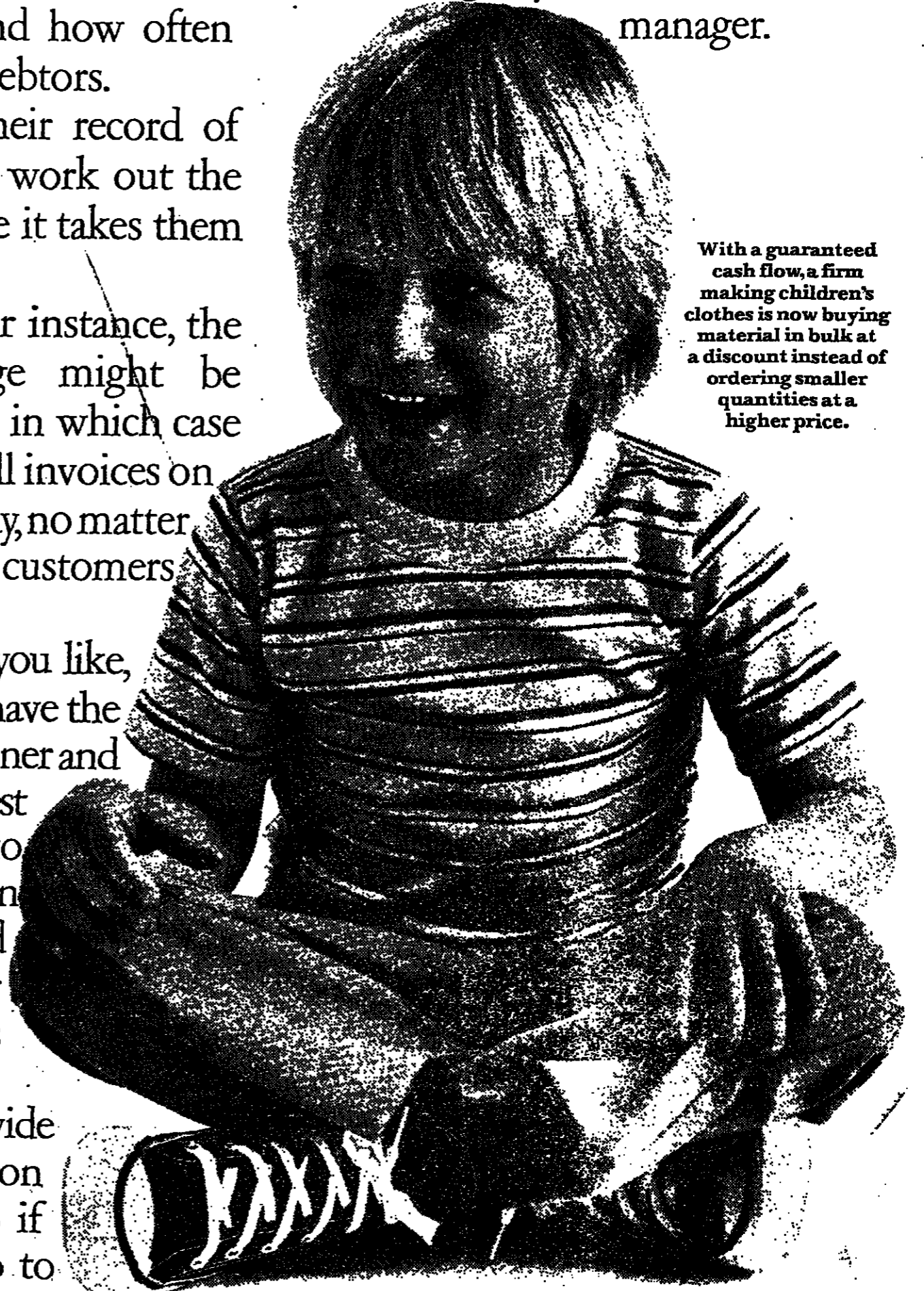
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THE PROPERTY MARKET BY MICHAEL CASSELL

Farmland debate goes on Industry Department £5m GLC grant for Earls Court to examine IDC law

THE DEBATE on whether institutional investment in agricultural land is a good or a bad thing is not going to be settled by this week's publication of the long-awaited Northfield Report.

For although the broad and fairly predictable conclusion of the report is that the institutions, as well as foreign buyers, have not and are not about to overrun the farmland market and cause it irreparable damage, the committee responsible for the 378-page document is not of one voice.

Lord Northfield and most of his colleagues claim that the institutions are not primarily responsible for high land prices; they do not impose particularly high rent levels and they cannot be regarded as bad landlords (though they should stick to farm ownership and let someone else do the actual farming).

But 30 pages at the back of the report, devoted to an alternative view from Messrs. Oscar Colburn and Watson Peat, tend to endorse many of the fears and criticisms which sparked off the exercise.

The two dissenters — both with farming interests — emphasise that, in contrast to traditional institutions, which have been unobtrusive landlords for a long time, the entry of new financial organisations has been "sudden and dramatic."

While the body of the report states that the institutions now own a little over 1 per cent of

all agricultural land in Great Britain (albeit mostly in the South-East) and, at present rates of acquisition, will not become a major landowning group until well into the 21st century, Colburn and Peat prefer to paint a less complacent picture.

"In a decade or so they have absorbed some 1m acres of prime land and there is evidence that funds available for further purchases are immense. Whether for good or ill, no industry can be subjected to economic forces of such magnitude without effects which are likely to be both profound and long lasting."

The institutions, they say, have become landlords in the expectation of both capital appreciation in the price of land and steadily rising revenue, some looking for sustained rent increases averaging as much as 12.5 per cent a year.

According to the minority report, the tiered management structure of the institutions, along with their interest in maximising returns on investments, may well see them evolve as "high-cost substitutes for private land-owners." They say that rents charged by them are among the highest and that, used in this way, the "peoples' savings" seemed destined to increase the cost of producing the people's food.

Lord Northfield's camp suggests that, while rents are higher on land owned by, for example, members of the Committee of Property Unit Trusts,

this may simply reflect the institutions' preference for good quality land. There is no evidence, they say, to support claims that rents of institution-owned farmland are generally set at "unduly high levels."

On land prices, they conclude that the activity of the institutions gives a push to let land prices when they cannot be held responsible for high prices in the vacant possession sector. Colburn and Peat also believe the great weight of funds has inevitably exerted upwards pressure on the let land sector and think it will continue to do so.

They have a few kind words to say about the new breed of landowners, pointing out that their long-term objectives as investors match the requirements of secure and protected tenants, although the advantages of agriculture will only benefit as long as institutions offer full protected tenancies.

Most favoured suggestions that the acquisition of farmland by the institutions should be closely monitored, and that "good estate management" guidelines for landlords should be agreed.

The last words go, however, to the dissenting duo, who say that a code of practice, designed to influence the activities of investing institutions, and applicable also to all landowners, would be like "hunting tigers with a butterfly net." Existing laws, they say, should suffice.

THE GOVERNMENT, which has already gone some way to meeting its commitment to remove legislative blocks long held to have undermined UK property development, is turning its attention to the future of Industrial Development Certificates.

Like Office Development Permits—which the Government decided to scrap last week—IDCs are designed to encourage developers to build in areas of greatest social need.

Now the Department of Industry has said it is to examine the future of IDCs, which were first introduced in 1945, as part of its review of regional industrial policy.

However, it is doubtful whether the scrapping of IDCs—as with its sister legislation on ODPs—would have any immediate impact on industrial development.

Without an IDC, it is impossible to build factories outside specially designated areas of high unemployment. But, in practice, the numbers of certificates refused has been negligible in recent years.

Mr. Ivor F. Davies, director of IDC Consultants, the design arm of industrial building specialists IDC, says that he does not know of one major development in the last 18 months which has been refused a certificate, but says it is more difficult

to assess the long-term effects of IDCs.

"It is arguable that a number of manufacturers, fearing a refusal, may have postponed investment or channelled it into other areas."

"At best, the existence of IDCs has acted as a delaying and nuisance factor and delays only add to the final cost of the development."

It is a view shared by Nigel Mobbs, chairman of Slough Estates, the largest UK property developer, who has been lobbying for more than 10 years for the removal of IDCs.

"Manufacturers, particularly from overseas, have put money into warehousing which does not require an IDC, rather than be faced with the prospect of building in areas they don't wish to go to," says Mr. Mobbs.

He accepts, however, that the recent buoyancy of the retail and distribution sectors would in any case have prompted greater investment in warehousing and that, without a return of confidence in manufacturing, the removal of IDCs in itself will have little immediate impact.

But this move, aligned with the unwinding of the Community Land Act, reduction in Development Land Tax and the scrapping of Office Development Permits can only help the investment climate.

THE SURVIVAL of Earls Court as London's premier exhibition centre has brought together the Greater London Council and Town and City Properties in an unusual deal with the local authority making a grant of £5m to a public company.

The cash is to be used as part of a £6m facelift for the Earls Court centre which was built in 1937 and which, along with the Olympia exhibition centre, is owned and operated by Town and City.

The only tangible benefit for the GLC is an undisclosed share of Earls Court's profits—which have been under pressure recently—once these reach £840,000 pre-tax a year.

But Mr. Jeffrey Sterling, Town and City chairman, was quick to defend the deal which has been discussed for several years.

He points out that exhibitions produce an estimated £800m in invisible earnings for the capital each year. Much of this business would be lost if badly needed refurbishment of Earls Court was not carried out.

The company has already spent about £500,000 improving the centre, but it is doubtful whether Town and City would have had the financial muscle to support the remainder of the £6m project, and certainly not within the three-year time scale now planned.

"It is possible that the GLC would have supported us even without the profit-sharing scheme. We are in competition

with other centres both in the UK and abroad which are owned or heavily subsidised by the State or local authorities," says Mr. Sterling.

Mr. Sterling said that now that Earls Court's future was assured, a number of exhibitions had decided to return or renew contracts with the centre, including the Royal Smithfield Show which this week renewed its contract for 21 years.

In the year to March 24, 1978, the Earls Court and Olympia exhibition centres generated pre-tax profits of £561,000 compared with the previous year's £608,000. It will be looking to improve this performance on the back of the recent improvement in bookings.

Development funds supported

SUGGESTIONS THAT development funding by the institutions is inappropriate should be dropped once and for all, according to agents Richard Ellis.

In its seventh annual property investment report, Ellis—which acts for 23 pension funds and investment institutions—accepts that funds have in the last two years become much more involved in development deals as distinct from "standing investment purchases," but reckons a lot more could be done.

Development, they say, should increasingly form an important and integral part of any established fund's portfolio, although the firm emphasises that, in an area of "such particular speciality and expertise" a number of checks and disciplines should be exerted at all times.

Ellis says developments should form a limited portion of any investment portfolio—both in terms of total investment and cash flow—and economic appraisal of schemes should be conservative if not positively pessimistic in view of the economic uncertainties ahead.


The firm suggests that, not only should current rental value alone be adopted, but the development should show a reasonable rate of return on current building costs and on costs inflated appropriately over the period of the development itself.

On more general prospects, Ellis believes that office investments will remain the most attractive option for the institutional investor, in spite of murmurs from the likes of Hugh Jenkins at the National Coal Board Pension Fund that high exposure to office investment could be unwise because of the impending micro-chip revolution and the advent of the paperless—and peopleless—office.

Interest in the retail sector is also expected to be maintained, with the recent widening of "private investment" definitions spreading to secondary towns likely to continue.

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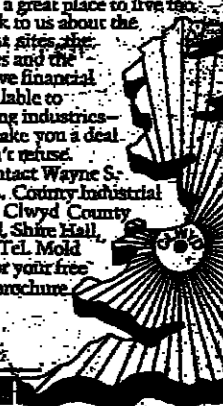
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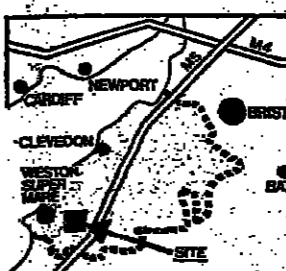
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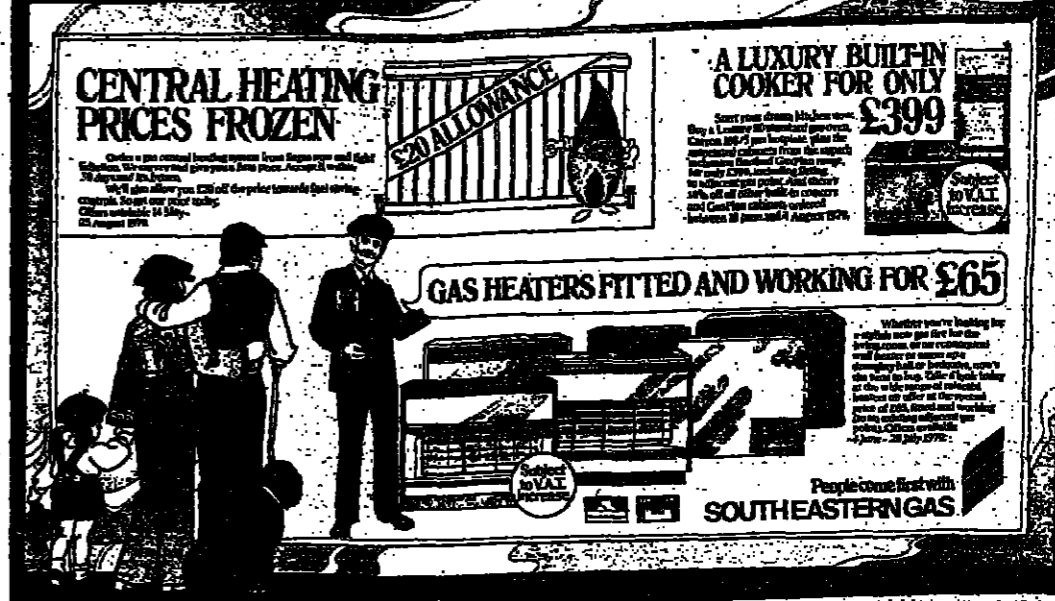


هكذمان الأجريل

ENERGY REVIEW: GAS

The high cost of cheap gas

Look into your local for value!



Already a thing of the past: demand for gas has shot up so fast that the Gas Board is no longer encouraging extra consumption.

INCONSISTENCIES in the Conservative Government's energy pricing policies are coming home to roost rapidly in the form of the sudden surge of demand from would-be customers for new supplies of natural gas.

The new British Administration has made much of its determination to avoid intervening in any way to control oil prices. It has made a virtue of the increases because of the contribution it is hoped they can make towards encouraging oil consumers to use less oil, and the Government has played its own part in twisting the price spiral by adding about 10p a gallon to petrol prices in the form of increased excise duty and Value Added Tax.

Largely unnoticed, however, among all the other budget measures, the Government decided to hold down domestic gas prices. The decision was left unexplained at the time, but it has now left British Gas facing a level of extra demand for new supplies which it cannot hope to meet.

This week it decided to call a complete halt to the promotion of all appliances, such as central heating systems, and gas fires, which are sure to increase its peak supply load in coming winters. This will cut about £30m off its planned promotional budget of some £20m in the current financial year, and will particularly hit television and magazine advertising.

In addition individual gas regions are to be allowed to restrict sales to the minimum of their legal obligations. If demand threatens to exceed the planned sales expansion in their areas, under various acts, British Gas as a monopoly supplier is only obliged to provide customers located within 25 yds of a gas main. It may also refuse individual sales over 25,000 therms a year.

The case for higher domestic gas prices is expected to receive support from the monthly quarter of the Price Commission next week. One of its last reports, to be published in the next few days, is understood to argue that in the interests of a long-term strategic energy policy gas prices should be allowed to rise far more quickly in the years ahead. Domestic prices, as well as those for gas sold to commerce and industry, should reflect the expected trends of the gas industry's long-term supplies.

A bargain

Even before the rapid escalation of oil prices over the last six months, domestic gas prices were a good bargain. The figures produced by British Gas in its annual report showed that the price of centrally heating a three-bedroom semi-detached house by gas was about £146 a year. The comparable prices for other fuels were £181 for coal, £193 for oil, and £213 a year for electricity. For small terraced houses the cost came to £128 a year for coal, £157 for oil, and £180 for electricity.

British Gas has been more than content to prolong this sort of competitive advantage as it sought gradually to raise its share of various sectors of fuel use as supplies of natural gas from the North Sea have become increasingly available. It has resisted vigorously in the past calls from other energy supply industries for a special surcharge on gas prices.

Mr. Malcolm Anson, deputy chairman of IMPERIAL GROUP, is to become chairman in place of Sir John Pile, who will retire from that post and from the Board after the annual meeting in March 1980. Sir John has been a member of the Board since 1967 and Mr. Anson joined the Board in 1968. Mr. John Langley, chairman of the company's paper, bagging, and plastics division, will retire from the Board on September 30 this year. He has been a member of Imperial's Board since 1967. He will be succeeded as chairman of the paper, bagging, and plastics division by Mr. Peter Davies, who will combine that position with his present responsibilities as group development director.

Out of luck

But companies intent on switching to natural gas as their primary energy source may well find themselves out of luck. According to Mr. Bryan Smith, the British Gas board member for marketing, about 80 per cent of the additional gas supplies earmarked for contract sales in this financial year have already been placed, though the financial year is barely three months old.

Normally the Gas Corporation would expect only about one in three of its price quotations to be potential industrial customers to be accepted. In recent weeks there has hardly been a single refusal. The remaining sales to be made this year will now be arranged very selectively both as regards price and the nature of the application.

The inability of British Gas to meet the needs of all its potential customers underlines the long lead times needed for making any fundamental change in the make-up of the country's energy supplies. The Corporation is expanding supplies. The national transmission network is expected to handle average daily deliveries of 4.5bn cubic feet this year, a total that could rise to 5.5bn cubic feet a day in the early 1980s. Customers for these additional supplies would have been found without great difficulty and the scope for suddenly shifting a significant part of the oil-using sector on to the gas industry are very limited. Last year gas supplied 47 per cent of the country's domestic heating needs and 26 per cent of the heating needs of the industrial and commercial sectors.

Lucas Ind.

Subsidiary Board appointments taking effect from August 1 have been announced by LUCAS INDUSTRIES. Mr Robert Brown becomes director and general manager of LUCAS ELECTRICAL, leaving his post as director and general manager of SMEC. He succeeds Mr J. V. Wilkinson, who last September undertook wider responsibilities within the group as a divisional managing director for Joseph Lucas. Mr John Noble replaces Mr. Brown as director and general manager of SMEC. Mr Brian Henderson has been appointed director and general manager of RIST, the automotive wiring business manufacturer, in succession to Mr Noble.

APPPOINTMENTS

Malcolm Anson to head Imperial Group

Mr. Malcolm Anson, deputy chairman of IMPERIAL GROUP, is to become chairman in place of Sir John Pile, who will retire from that post and from the Board after the annual meeting in March 1980. Sir John has been a member of the Board since 1967 and Mr. Anson joined the Board in 1968. Mr. John Langley, chairman of the company's paper, bagging, and plastics division, will retire from the Board on September 30 this year. He has been a member of Imperial's Board since 1967. He will be succeeded as chairman of the paper, bagging, and plastics division by Mr. Peter Davies, who will combine that position with his present responsibilities as group development director.

Mr. Peter H. Ryan has been appointed a director of THOMAS HILTON. He is a member of the Tilting central executive and chairman of a number of principal operating companies in the group. Mr. Douglas Manser has retired from the Board of Thomas Tilting.

Mr. K. E. Brocklehurst, a partner of WILLIAMS DE BROE HILL CHAPMAN AND CO., stockbrokers, retires on July 14. Mr. J. K. Moloney has been appointed chairman of CROMPTON PARKINSON (AUSTRALIA) PTY and Mr. W. L. Denniss has joined the board. Mr. Moloney was previously managing director of the company and Mr. Denniss is finance director of Brook Crompton Parkinson Motors. The parent concern is Hawker Siddeley.

The following appointments have been made within the GEORGE FISCHER (GREAT BRITAIN) group: Mr. P. E. Hart, financial director, George Fischer Castings; Mr. N. A. Poole, director, Northern Region; Mr. T. P. Wilson, director, fittings division, and Mr. M. L. Evans, director, plastics division. George Fischer Sales, Mr. B. E. Doody, sales director, Le Bas Tube Company. Dr. W. E. A. Raabe, who for two years has been reorganising GRUNDIG INTERNATIONAL, London, is returning to Northern Ireland. Mr. A. H. Baumes will

VENTILATING CONTRACTORS' ASSOCIATION for 1979-80.

Mr. Bernard Wright (Barratt and Wright) has become senior vice-president of the association and Mr. W. D. Fisher, junior vice-president. Mr. Peter Franklin has been appointed sales director of ACME SIGNS AND DISPLAYS from August 1. Mr. D. M. Kelly and Mr. P. Lawson have been appointed to the board of PA INTERNATIONAL MANAGEMENT CONSULTANTS. Dr. D. G. Buchanan, Mr. J. D. Chadwick, Dr. D. K. Macrae, Mr. N. J. K. J. Mitchell, Mr. C. S. Patterson and Mr. S. K. Tume join the board of PA Management Consultants.

beogradska banka

Table with 24 columns and 2 rows of numbers, representing financial data for beogradska banka.

On 15th August, 1979 there will become due and payable on each Note drawn for redemption, the principal amount thereof, together with accrued interest to that date at the offices of:- Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.), Kuwait (Fiscal Agent and Principal Paying Agent) announces that Notes for the principal amount of KD 1,250,000 have been drawn by lot in a manner deemed by Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) to be appropriate and fair for the redemption instalment due 15th August, 1979.

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LOMBARD

Leaving coal in the ground

BY ANATOLE KALETSKI

AS BRITAIN'S coal miners, emboldened by soaring OPEC prices, flex their industrial muscles with demands for pay increases of up to 65 per cent...

A paradox

The miners are right to believe that coal, which could probably meet Britain's energy requirements for 300 years...

Attractions

The present government will probably eschew protectionist measures such as last year's subsidy for burning British coal...

Wales on rails

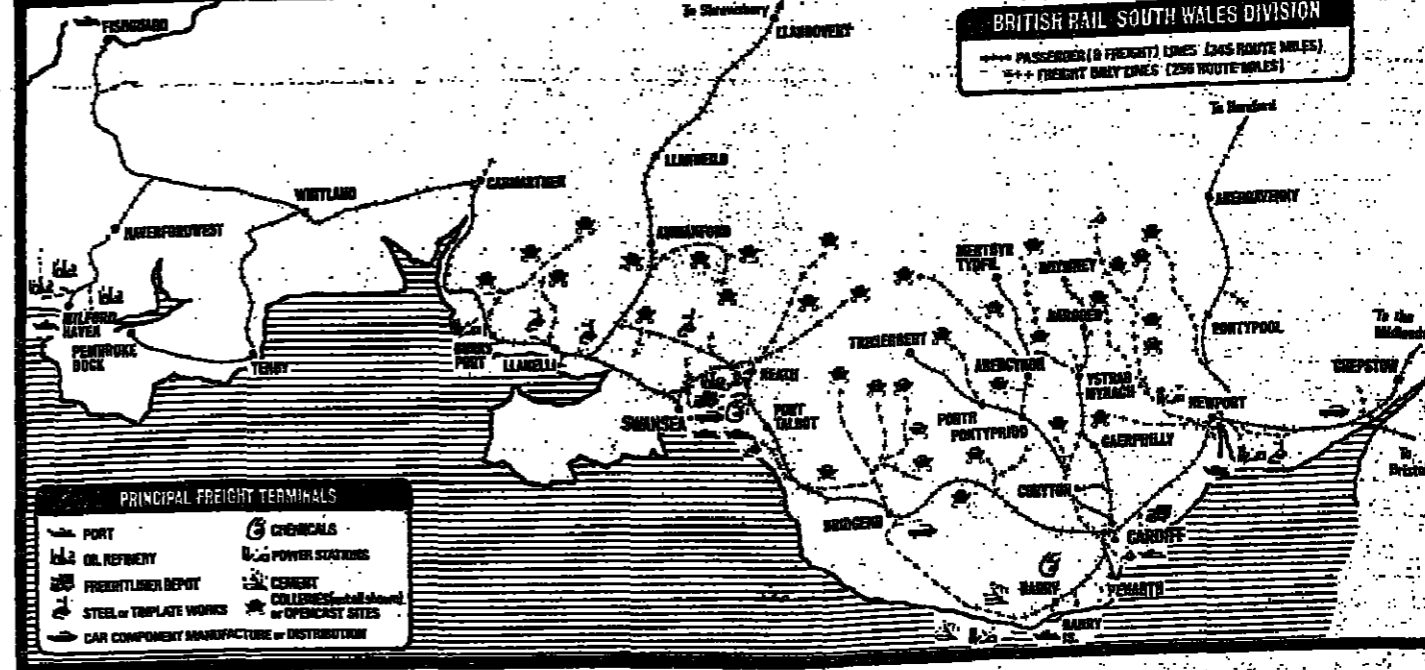
BY ROBIN REEVES

WALE'S IS NOT usually linked in the public mind with profitable railways; rather, in recent years, it has become a land of threatened rail closures...

The local outcry generated on such occasions, as well as the greater attention paid to motorway and road improvements...

Pouentes can score at York

CLIVE BRITAIN, who almost invariably does well at York—so often a favourite hunting ground for his former employer...



both starts and ends its journey within the region. The coal and steel industries are much the biggest customers...

In South Wales, around 80 per cent of the total tonnage is now carried by the rail load compared with only 40 per cent a few years ago...

Radio 1-4 schedule listing programs like 'The Big Band', 'The Big Band', 'The Big Band'.

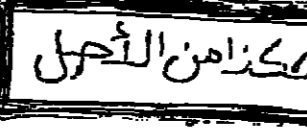
F.T. CROSSWORD PUZZLE No. 4,020. Grid with clues for Across and Down.

ACROSS 1 Fellow admitting students' carnival could be a monster (6). 2 Leth gang-leader in fun, it should be illuminating (5-3).

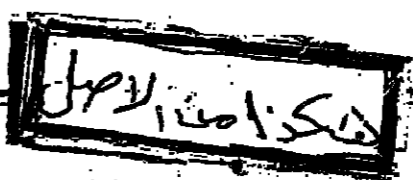
ATV, BORDER, CHANNEL, GRAMPIAN, GRANADA, HTV, RADIO 1-4, RADIO 5, RADIO 6, RADIO 7, RADIO 8, RADIO 9, RADIO 10, RADIO 11, RADIO 12, RADIO 13, RADIO 14, RADIO 15, RADIO 16, RADIO 17, RADIO 18, RADIO 19, RADIO 20, RADIO 21, RADIO 22, RADIO 23, RADIO 24, RADIO 25, RADIO 26, RADIO 27, RADIO 28, RADIO 29, RADIO 30, RADIO 31, RADIO 32, RADIO 33, RADIO 34, RADIO 35, RADIO 36, RADIO 37, RADIO 38, RADIO 39, RADIO 40, RADIO 41, RADIO 42, RADIO 43, RADIO 44, RADIO 45, RADIO 46, RADIO 47, RADIO 48, RADIO 49, RADIO 50, RADIO 51, RADIO 52, RADIO 53, RADIO 54, RADIO 55, RADIO 56, RADIO 57, RADIO 58, RADIO 59, RADIO 60, RADIO 61, RADIO 62, RADIO 63, RADIO 64, RADIO 65, RADIO 66, RADIO 67, RADIO 68, RADIO 69, RADIO 70, RADIO 71, RADIO 72, RADIO 73, RADIO 74, RADIO 75, RADIO 76, RADIO 77, RADIO 78, RADIO 79, RADIO 80, RADIO 81, RADIO 82, RADIO 83, RADIO 84, RADIO 85, RADIO 86, RADIO 87, RADIO 88, RADIO 89, RADIO 90, RADIO 91, RADIO 92, RADIO 93, RADIO 94, RADIO 95, RADIO 96, RADIO 97, RADIO 98, RADIO 99, RADIO 100.

ENTERTAINMENT GUIDE

Opera & Ballet, Theatres, TV, Radio, and other entertainment listings. Includes 'Opera & Ballet', 'Theatres', 'TV', 'Radio', 'Cinema', 'Theatre', 'Opera & Ballet', 'Theatres', 'TV', 'Radio', 'Cinema', 'Theatre', 'Opera & Ballet', 'Theatres', 'TV', 'Radio', 'Cinema', 'Theatre'.



THE ARTS



Cinema

Lester leaps back by NIGEL ANDREWS

Butch and Sundance—The Early Days (A) Leicester Square Theatre. The Champ (A) Empire.

Hands up those who know what a sequel is. It is, of course, the follow-up to a successful film that deals with preceding not subsequent events.

Now we present—Butch and Sundance—The Early Days. The film's precursor, Butch Cassidy and the Sundance Kid, was chiefly immortal for cementing the on-screen liaison of Paul Newman and Robert Redford.

Butch and Sundance—The Early Days hamstrings itself from the start by showing no higher narrative ambition than to plug all available gaps in our knowledge of the dynamic duo's life story.

trains and evading the long but somewhat sclerotic arm of frontier law.

Curiously starved of either revealing action set-pieces or overall dramatic momentum, the film is saved from inertia by Lester's puckish direction.

Lester's humorous style is the quintessence of the Thruway. He offers no nudges or pointers, fagers, he just tosses in jokes and you catch them as you can.

Lester has a stalwart ally both in Laszlo Kovacs' burnished photography—lending itself to the director's period-snapshot editing style—and in the performance of his two young stars.

Nothing could be more steeped in nostalgia, you would think, than a prequel to a film that was already awash with sentiment for the past.

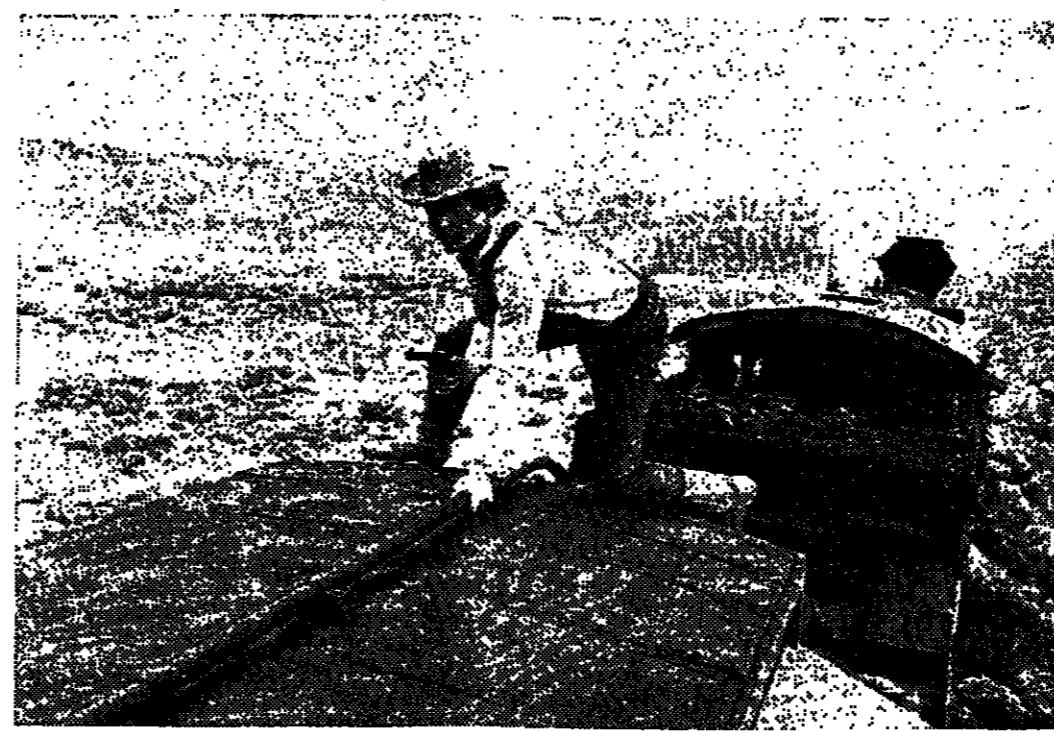
Beery and Jackie Cooper) keeps dunking itself in sentimentality like a doughnut in sweet coffee.

Jon Voight is the retired boxing champion blessed—or cursed, according to taste—with a small piping eight-year-old son who looks up to him with eyes of worship and calls him "Champ".

Be that as it may, Voight's happy life with his son working and living among the stables of a big racecourse is disrupted by the sudden appearance—after years of neglect—of his ex-wife, Faye Dunaway.

One is never convinced that she and Voight—who is nothing but spontaneity and bumptious, Huck Finn joie de vivre—could ever have had a meaningful, let alone an ongoing, relationship.

It is foolish to underestimate the American cinema's nose for success. Stories are legion in which allegedly philistine producers have said no to promising projects by bright directors.



Tom Berenger in 'Butch and Sundance: the Early Days'

supposed to take, the producer we are urged to vilify.

Yet Billy Wilder's Federa, finally made with West German money and in a Munich studio after being turned down as a project almost everywhere in America, is a vindication of American producers.

In reality the film is surprisingly resistible, and the seeds of destruction are in it almost from the beginning.

That it is not long before we suspect that There Is A Dark Secret About Federa. Can she really have preserved her beauty so flawlessly (even with the help of surgery) through the decades?

the help of surgery) through the decades? Is the ubiquitous Mr. Ferrer only a surgeon and casual family friend? And is the Countess, who bears a suspicious resemblance to Federa, only a benign patroness?

Federa is finally coaxed back into the arc-lights, where the glamour of Moviedom exerts its magic again and she falls in love with her co-star Michael York: (played by the real Michael York).

The film takes itself far too seriously from the beginning; relieved only by a few spits of comedy and turning midway into a positively elephantine mystery thriller—not so much a Whodunnit as a Who-is-it—in

which the identity and history of Federa are gradually unmasked in scenes of interminable dialogue exposition. That there are touches of elegance and wit in the film goes without saying: Wilder's natural grace and impishness cannot help bursting through the portentous facade occasionally.

Love At First Bite is a good film to arrive 30 minutes late for: a Dracula burlesque in which lively middle and end portions make up for a sloppy, sophomoric beginning.

Dracula, played by George Hamilton, is evicted from his castle by the Rumanian Government and takes flight to New York.

Bowdon

John Ireland centenary

by NICHOLAS KENYON

Bowdon was a quiet village in the north-east of Cheshire until the coming of the railway link between Manchester and Altrincham in the mid-19th century.

Hans Richter lived here, and the leader of the Halle, Adolph Brodsky; and just a hundred years ago, in one of the less attractive massive yellow piles in St. Margaret's Road a young son was born to the editor of the then-failing Manchester Examiner, Alexander Ireland.

The Bowdon Festival, which is running all this week, is directed by Nicholas Light, with writer Gerald Larner as Artistic Adviser—and a most professional job they have made of it, mixing Ireland's works with more popular fare in a sensitive and evidently crowd-drawing way.

This is not a great work by any standards, for Ireland's sense of form is rudimentary and the music often seems to lose its way. But there are moments of greatness: the deathly opening of the second movement, picking up a fragment from the first Allegro, and

musings on it in broken phrases, vague in their harmonic direction; the viola gradually gathering coherence and a sense of purpose. Alas! It leads only to an outburst of Englishitas at its worst in a self-consciously "noble" hymn.

The next day, on an unworthy piano in the local Grammar School, Peter Steyewright played a group of Ireland's piano pieces (plus the Beethoven G major Sonata which Ireland once said, in a broadcast repeated in Sunday's Music Weekly, had been part of his drum-beat echoes). Paik played with real commitment; perhaps in future he will dare more in the way of rubato.

Indeed, it was difficult to avoid the conclusion that Ireland was at his best in tiny works—in cheerful, rustic settings like the Te Deum which was heard at Morning Service in St. Mary's on Sunday, or best of all, in the perfectly-formed hymn tune for the text "My song is love unknown," better than which 20th-century English melodies do not come.

The Festival deserves the support of a major commercial sponsor from South Manchester.

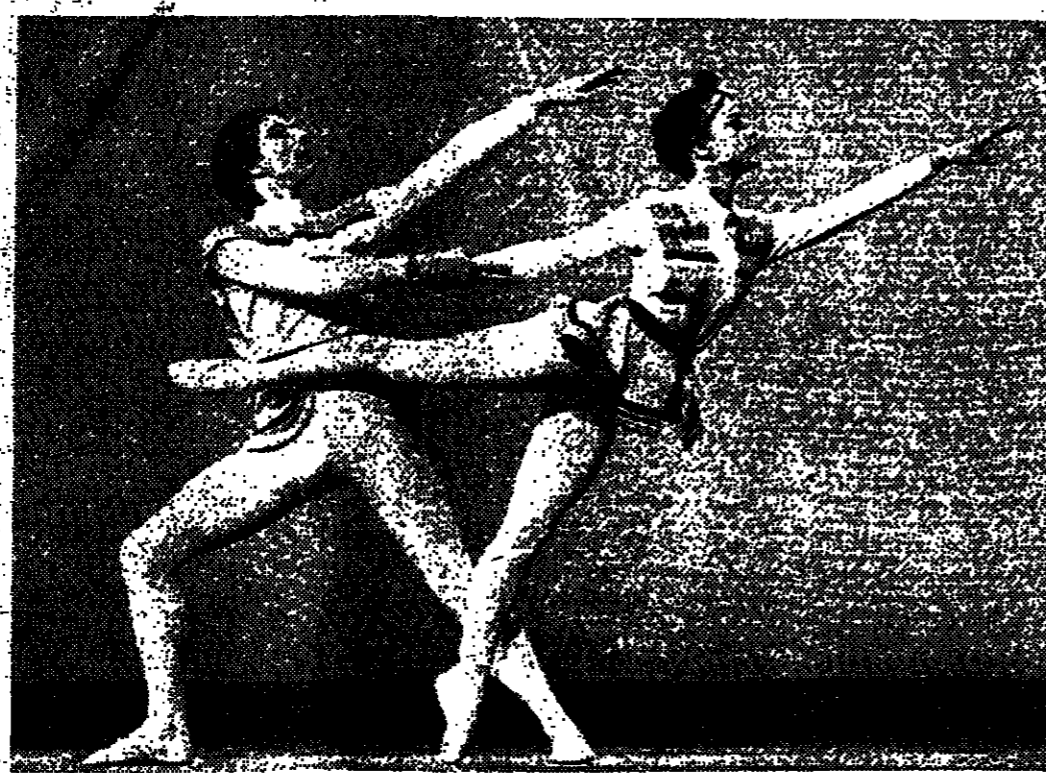
Covent Garden

Royal Ballet School by CLEMENT CRISP

The Royal Ballet School's annual appearance at the Opera House on Wednesday began, as is traditional, with traditional dances. All very neat and nippy; bright, quick feet; excellent carriage; and hordes of young hopefuls looking more than at ease in reels, fags, sword dances, and other assorted folk jollities.

There followed three repertory works: Concerto Barocco, Checkmate and Sinfonietta. Barocco was hardly the best of choices; its style is not easily within the range of our dancers—they sentimentalise it, cloud their muscular drive with little politenesses—and for students it provides problems of sheer assurance and musical understanding which lie beyond their present competence.

The Revelation of the evening was the return of Ashton's



David Peden and Elizabeth Morgan in "Sinfonietta" Leonard Burt

Sinfonietta. Made for the Royal Ballet's touring section in 1967, it is a work which has a strong and youthful air, and it is too good a piece to have fallen—as it has—by the repertory way.

The lovely Elegy, which is its middle movement, owes something to the vision scene in Ondine, as a girl sails on the arms of five cavaliers, and the closing Toccata brought the most assured dancing of the evening from the very promising Phillip Broomhead—his easy, well-spaced and well-

placed dancing was a delight. The enthusiasm of the cast was exactly right for Ashton's inventions, and in the attendant chorus of six couples the soaring jump of Roland Price, very memorable from last year's school show, was an indication of fine things to come.

Wigmore Hall

Chilingirian Quartet by DOMINIC GILL

The Chilingirian do not to my mind rank among the best two or three of the young string quartets that have emerged from our music colleges, their careers encouraged by university residences, over the past 10 years. But they are a good, surprising group, who have made a point of challenging unusual, offbeat work as well as the familiar repertory; and their appearances at the Wigmore Hall this last week have been no less adventurous for following a Classical path—a series of three Mozart recitals which have embraced all of the six "Haydn" quartets, and three of the six string quartets.

Their last recital on Wednesday evening offered K464 and K465, and the D major quintet K593—decent, well-formed performances, neither very inspired nor specially inspiring, but made with good sense, and at their best with a good

measure of vigour and spirit. There were some weaknesses common to all three; an unevenness of matching, and as a result, sometimes of voicing and colour; a certain four-squareness of phrasing, and plainness of manner; passing buzzes of imperfect intonation a little too frequent for comfort; a common reliance on expressive cliché, especially the simple surge and fade, in place of really thinking through the meaning and direction of a gesture or phrase.

Decent, but unshibbly: the Chilingirian's chief virtues were simple ones—a nice rhythmic bounce in the minutet of K464, an appealing honesty and warmth in its andante. The A major finale was evocatively described by Hugh Wood in his programme-note as "all quicksilver: a tiny glittering chromatic smear which slides about on the palm of your hand." Even

If the one thing that quicksilver doesn't do is smear, it was indeed a quicksilver quality that this performance lacked—the gleam, the twist and sudden reverse, the glitter and more secure; in the great adagio there was perceived, even from far away, a hint of radiance, divine fire.

Awards for visual artists

A total of £20,000 is on offer to artists in London through the Greater London Arts Association's Visual Arts Awards Scheme. Applications for the 1979-80 scheme are now being invited from visual artists working in a variety of media—painting, sculpture, photography, printmaking, artists' film and video or extended

The awards in sums of up to £1,500 are given to enable artists to devote a concentrated period of time to their work to realise some special project which would normally be beyond their means and/or to purchase materials.

Closing date for the receipt of applications is Friday August 31. Further details from GLAA, 25/81 Tavistock Place, London WC1H 9SP.

Advertisement for BANCO ARABE ESPAÑOL. Includes text: 'Annual General Meeting of the Shareholders Held in Madrid on June 1st 1979'. A table with columns 'ASSETS' and 'LIABILITIES AND SHAREHOLDERS' EQUITY'. Assets include Cash and Bank of Spain (681), Due from Banks (37,616), Pesetas (409,957), Foreign currency (447,573). Liabilities include Demand deposits (14,385), Time deposits (38,089), Pesetas (560,311), Foreign currency (598,400). Total assets: 916,984. Total liabilities: 916,984.

UK COMPANY NEWS

Imps up £9m at halfway: sees full-year advance

TAXABLE profits of Imperial Group rose from a depressed £9m in the half year to April 30, 1979. Sales advanced from £1.71bn to £1.85bn.

HIGHLIGHTS

The Imperial Group has released improved results for its half year and should also show some gain for the year as a whole, although the performance of the divisions seem rather variable.

The Board is forecasting a profits increase for the 12-month period. Last year the taxable surplus edged ahead from £129.1m to £131.1m.

The Board points out that to assess the effects of inflation it has calculated the consequences of higher depreciation charges and the cost of sales adjustment. These two factors would represent £35m (45 per cent) of the £77m trading surplus and £31m (48 per cent) of the previous year's mid-year profit.

£1.76m increase by Howden Grp.

WITH A rise from £3.34m to £3.79m in second half pre-tax profits, Howden Group ended the April 30, 1979 year at a record £6.86m compared with £4.9m. At midway, the directors forecast an appreciable increase in the full year result.

Table with 2 columns: 1978-79, 1977-78. Rows include Profit before tax, Tax, Net profit, etc.

As forecast last August, at the time of the £2.4m rights issue, the dividend total is lifted on increased capital from 4.0573p to 4.7p net-earnings per 25p share were 22.7p (15.2p) and one-for-two scrip issue also proposed.

Rothmans tops £98m: big expansion in Europe

DIVIDENDS ANNOUNCED

Table listing dividends for various companies like AB Foods, Airfix, BB & EA, etc., with columns for Current payment, Date of payment, etc.

FORWARDING THE rise from £37.9m to £44m in the first six months, Rothmans International completed the year to March 31, 1979 with pre-tax profits up from £80.6m to £98.2m, an increase of 22 per cent.

The group's net profit was up 25 per cent to £59.9m and after deducting minority interests which reflect the inclusion this time of the Canadian companies, attributable profit rose by some 13 per cent to £47.9m.

Airfix drops below target with £0.17m fall to £1.56m

AGAINST the directors' expectations, taxable profits of Airfix Industries, toy maker, slipped from £1.73m to £1.56m in the year to March 31, 1979, on increased turnover of £43.21m, compared with £38.87m.

The profit was struck after depreciation of £2.28m (£2.08m), and interest of £1.29m (£0.88m). At midway, Meccano's failure to achieve budgeted improvement had caused the Board to lower its full-year expectations, but the outcome was expected to be slightly ahead of last time.

£518,000 for Downs in final 3 months

WITH PROFITS of £518,000 accruing in the final third of its extended period, Downs Surgical, maker and supplier of surgical instruments and appliances, reports a pre-tax surplus of £1.78m for the 15 months ended March 31, 1979.

The company has changed its year-end in order not to conflict with the extension of the Christmas/New Year holiday period. The new accounting date brings Downs into line with the UK tax year, and that of its principal customer, the National Health Service.

Thermal Syndicate well ahead

A SHARP increase in first-half profits is reported by Thermal Syndicate and the directors say that results for the current year ended October 31, 1979 should show a *marked* improvement over last year.

Half-time profits from Thermal Syndicate are probably £75,000 better than could have been expected, and it now looks as if the company can pull itself above £1.2m for the year, despite the drag of much lower profits from "know how" sales.

S & U Stores makes £3.2m debt provision

S AND U STORES has decided to write off £3.18m for possible losses on credit sale and hire purchase debtors. This follows the end of the group's credit trading activities, and the switch to retail credit.

Reduced deficit from Sturla despite higher interest

DESPITE A return to profits in the first half, higher interest charges of £67,000 against £8,000 for the year ended January 31, 1979 left Sturla Holdings, consumer finance group, with a loss, albeit lower, of £16,000 against a previous £93,000.

The troubles are not yet over at Sturla, despite a significant improvement on the trading account. Small accumulated dividends on the preference stock have still not been paid, and the interest charge is 11 times higher on almost doubled turnover. There is, however, potential for growth as gearing is low, the leasing market is booming and the firm has no means exhausted. A major worry is the narrow capital base. On the share price of 13p, the group is capitalised at slightly over £1m, which compares with a borrowing limit of £7m. The group could make another rights issue but is also looking at the possibility of accepting an investment by creditors. Sturla is also looking at acquisitions to boost its equity revenue, but its own balance sheet, though improved, hardly justifies major expenditure. One positive point is that auditors have approved given the company a clean bill of health this year after a recent history of qualifications.

Mitchell Somers regains some lost ground

AFTER THE midway setback, taxable profits of Mitchell Somers, engineer and forgermaster, picked up in the second six months to finish the March 31, 1979 year at £2.51m, compared with the record £2.7m previously. Turnover advanced from £23.42m to £26.18m.

Advertisement for MK ELECTRIC HOLDINGS. Text: TEAMWORK MADE IT A RECORD YEAR. Sales up 43%, Pre-tax profits up 40%. MK Electric Ltd receives Queen's Award for Export Achievement in its Diamond Jubilee Year. Includes a table of highlights comparing 1979 and 1978 data.

Special interim from Shell

THE DIRECTORS of Shell Transport and Trading Company are considering the distribution of that part of Shell's past dividend entitlement, from companies of the Royal Dutch/Shell Group, amounting to 27.184p gross, payment of which was deferred in view of dividend declared.

Advertisement for MK ELECTRIC HOLDINGS LIMITED. Address: Shrubbery Road, Edmonton, London N9 0PB. Tel: 01-803 3355. Copies of the Annual Report & Accounts are available from the Company Secretary.

Advertisement for Kelvin Watson advances. Profits before tax of R. Kelvin Watson, the optical group, moved ahead from £55,030 to a record £78,572 for the year ended March 31, 1979, on increased turnover of £4.36m compared with £3.6m.

Advertisement for Mackinnon £37,000 loss. A TURNROUND from a £222,249 pre-tax profit to a loss of £37,284 was suffered by Mackinnon of Scotland, the knitwear manufacturer, in the six months to April 30, 1979. The group blamed

Lenons £1.85m rights: profits show a £0.34m improvement

MERSEYSIDE-BASED supermarket chain, Lenons Group, proposes to raise around £1.85m with a one-for-four rights issue at 30p per share. At the same time, the group revealed that turnover for the year to end March 31 amounted to £71.22m against £64.18m in pre-tax profits advanced from £1.85m to £1.82m.

Thomas Warrington & Sons Ltd

Table comparing 1978 and 1977 financial data for Thomas Warrington & Sons Ltd. Columns: 1978, 1977. Rows: Turnover, Profit before tax, Final Dividend (per share), Earnings (per share), Shareholders' funds.

Advertisement for Thomas Warrington & Sons Ltd. General Building and Public Works Contractors. The Annual General Meeting of the Company was held at Chester on 12th July 1979. Copies of the Report may be obtained from: The Secretary, Thomas Warrington & Sons Ltd, P.O. Box 26, Rossmore Road East, Ellesmere Port, South Wirral L65 3AJ.

UPV 110150

NEWS ANALYSIS—CARTIERS TAKEOVER

Tesco spending for the 80s

BY JAMES BARTHOLOMEW

It is still possible in Britain for an entrepreneur to make an awful lot of money in what is now a crowded market... Tesco is prepared to spend to survive as one of the major supermarket groups through the 1980s...

expenditure in 1978/79, including £6m on computer facilities. This year the bill goes up to £30m, excluding the Cartiers purchase... At the attributable level, however, the company incurred a deficit of £154,000 against a £894,000 profit...

Nat. Carbonising back in profit at pre-tax level United Gas tops £2.5m

A RETURN to profitability at the pre-tax level is announced by National Carbonising Company, producer of Rexco smokeless fuel...

BOARD MEETINGS

Table listing board meetings for various companies including Bibby (J.), Drammond Electrical, Habco Precision Engineering, etc.

justify an interim payment and he warned that a final was unlikely.

Before extraordinary items, stated earnings per 10p share were 0.11p (0.24 loss), but after the same there was a 13p loss (7.61p earnings).

comment

A dividend is being paid out of reserves by National Carbonising on the back of an improved balance-sheet for a 11 per cent increase of a tightrope. The earnings position has been battered by the sale of investments over the past two years...

MOST OF the companies in United Gas Industries traded satisfactorily in the year ended April 1, 1979 and the group reports an improvement in pre-tax profits from £2.04m to £2.52m on turnover of £45.4m against £45.5m.

First half profits had jumped from £768,000 to £1.01m and the directors said the second half year had started satisfactorily—it was hoped the improvement would continue.

Earnings per 25p share are stated at 15.2p against 12.4p and 12.8p (10.4p) fully diluted. The final dividend is 3.385p lifting the year's total from 3.87p to 4.5005p.

Measurement and control equipment contributed £1.07m (£0.27m) to profit before tax and loan interest, domestic appliances, £1.11m (£1.1m) and bellows and other activities, £0.73m (£0.55m).

The directors say the results also reflect the substantial improvement arising from the reorganisation of the UK thermostat companies. However, the Camborne company which had been making substantial losses has been closed down.

The Board has provided for an extraordinary loss of £500,000 which should cover not only the cost of severance payments, but also the writing-off of certain

fixed assets and the settlement of contractual liabilities.

Table with financial data for 1978/79 and 1977/78, including Sales, Profit, Loan interest, etc.

The extraordinary items comprise the £500,000 provision for estimated loss less £112,000 surplus on redemption of debenture and loan stocks.

comment

The figure from United Gas Industries reflect a company which has faced great difficulties over the past few years, but which is nevertheless recovering. UGI sold its German subsidiary in 1978 and suffered a loss of more than £1m. This year, it has closed down its thermostat company in Camborne, presenting an extraordinary loss of about £500,000.

Assam Trading expects decline to £1.44m

THE DIRECTORS of Assam Trading (Holdings) estimate that profits in the year to March 31, 1979, will be £1.44m. Last year's surplus is restated at £2.9m.

The results represent almost entirely the company's participation in Molehill Business and Co., profits of which are expected to be £1.48m (£2.91m). Tax is estimated at £1.31m (£2.25m). Share of the associated company's extraordinary profit is £28,000, after tax, against £385,000 credit. Stated earnings are likely to be cut from 0.44p to 18.50p, excluding extraordinary items.

After the repayment of outstanding loans and providing 17,640 for dividends to "A" stockholders, the directors expect to make a payment of 10p (7.5p) on the "B" stock.

Second half downturn at BB & EA

TAXABLE PROFITS of British Building and Engineering Appliances slipped from £136,000 to £128,900 in the second six months ended March 31, 1979, to leave the full year total at £287,464, compared with £280,185. Sales rose from £2.18m to £2.65m.

First-half profits were up 32 per cent on a total of £1.36m (£1.06m). The directors then said that turnover had continued at a higher level and the full year figures were expected to maintain this improvement.

The final dividend of 1.9p net steps up the total payment from 2.6812p to 3.1p per 25p share. Net profits for the year rose from £123,796 to £168,588, after a tax charge of £126,146 (£136,388).

The company is engaged in the manufacture, sale, supply and hiring out of scaffolding, steel formwork and other items of non-mechanical building equipment and plant.

No dividend at Attock Petroleum

In a circular on the sale of Attock Oil shares, chairman of Attock Petroleum, says that no dividend will be declared for year to June 30, 1979, although the disposal will add some £120,000 to pre-tax earnings in a full year.

Writing off cost of unsuccessful exploration ventures while merely capitalising cost of successful ventures which may have value, in terms of oil and gas reserves, will above cost will in accounting terms tend to depress earnings in the short term without giving immediate financial recognition to success the company may achieve, he adds.

Watson & Philip falls at midway

The haulage strike and strikes in the oil related business affected Watson and Philip, foot-

ROWTON HOTELS

Rowton Hotels intends to pay an increased interim dividend of 3.15p net—a 15 per cent rise—for the year to December 31, 1979. Last year's total payment was 6.935p net.

ALLIED BREWERIES LIMITED Now the tenth largest company in Britain

Allied Breweries today is the tenth largest company in the country with an exceptionally wide range of interests both at home and overseas. Our annual turnover in the home market is £1.5 billion, and overseas is £641 million. We employ directly nearly 90,000 people, and have a market capitalisation of some £600 million.

The unaudited profit before tax for the fifty three weeks ended 3rd March, 1979, comprising annual figures for all the companies in the Group at that date, was £112.3 million which I feel can be considered satisfactory.

Allied is now very different in structure and range of interests from what it was just a few years ago.

We have established and developed leading positions in many markets, traditionally in beer, wines and spirits and cider, more recently in soft drinks, and now in tea, coffee, cakes and ice-cream, not only in this country but also in many countries overseas.

As the owners of the most comprehensive range of beverages—with an emphasis on premium quality products—we are in a particularly strong position to be able to anticipate and respond to public demand.

Our principal brands are in virtually every category of beverage. As well as being producers, we are also wholesalers and retailers, owning some 7,600 public houses, 1,000 off-licences and 44 hotels in this country.

We also have a substantial number of retail outlets overseas, including the very successful Baskin-Robbins chain of ice-cream parlours which in the United States now numbers over 2,000 from coast to coast.

The most significant event for Allied in recent years was the acquisition of J. Lyons & Company Limited last September, when we were able to acquire, on favourable terms, this long-established and famous company with leading international brands of foods and beverages in most of the worthwhile markets of the world.

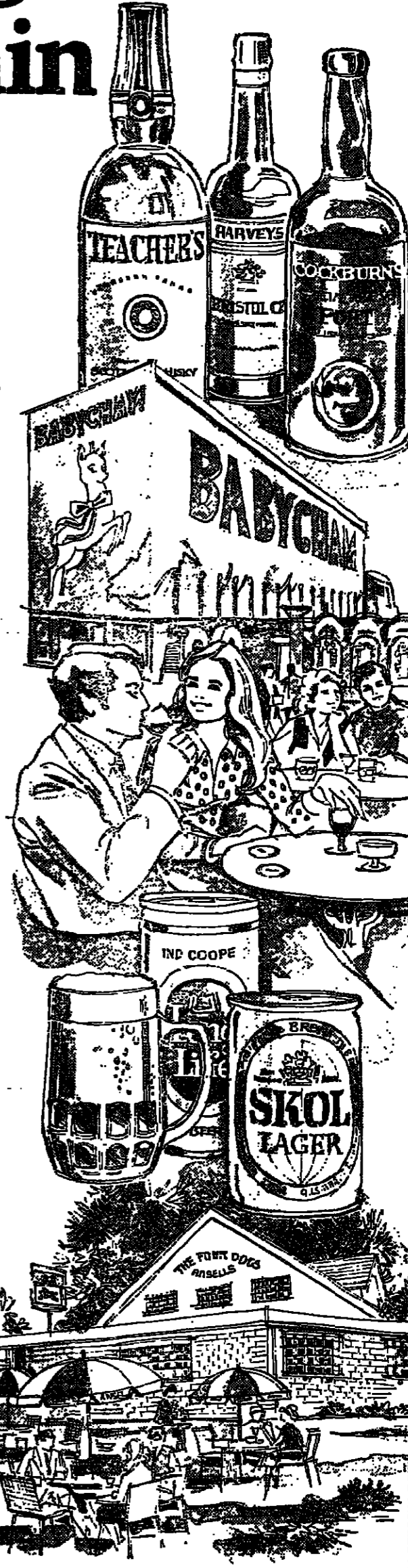
Good corporate citizenship is not an afterthought but an active concern in everything we do. Our sense of responsibility is not confined to our staff, customers and shareholders, but is for society as a whole including the efficient utilisation of resources and a desire to contribute positively to the economies of the countries in which we operate.

I am glad indeed to be able to present you with such a record and the expectation of a future which gleams brightly for your company.

Keith Showers Chairman

ALLIED BREWERIES LIMITED

Extracts from the Annual Statement to Shareholders for 1979. Copies of the full Report and Accounts are available from the Company Secretary, Allied Breweries Limited, Allied House, 156 St. John Street, London EC1P 1AR.



ATKINS BROTHERS (HOSIERY) LIMITED

We continue to raise our targets and will also continue our policy of re-equipping together with expansion where possible

Mr. D. Styles, Chairman

The following are salient points from the Chairman's Statement to Shareholders:

- Group profits for the year ended 31st March, 1979 amounted to £708,835 (£631,742). Taxation takes £350,912 (£324,828) leaving a net profit of £357,923 (£306,914). Much of the substantial increase in trading profits comes from increased efficiency, made possible by our consistent policy of capital investment.
On 22nd January, 1979, we paid an interim dividend of 1.375 pence per share, and we now recommend a final dividend of 2.727 pence per share.
The modernisation of our Dyehouse has proved timely and we are already feeling the benefits. Our relationship with the distributive trades is such that we confidently expect to maintain and gradually improve our position within the industry.

- LUCKY CHARM Tights, Stockings, Ladies' Underwear and Knitwear.
HIGH CROSS Men's and Boy's Underwear, Knitwear and Sportswear.
JOLYNE Ladies' fully fashioned and made-up Knitwear.

NORTH AMERICAN NEWS

Quarterly profits decline at IBM

BY OUR FINANCIAL STAFF

THE WORLD computer monarch, International Business Machines (IBM), reported a modest downturn in earnings in the second quarter...

Sales continue to rise. The second quarter brought a 9 per cent gain in sales at \$5.23bn...

Year end, long term debt at IBM was a mere 2 per cent of shareholders funds...

Group revenue in the three months to June 30 rose 16 per cent to \$68.5m and the total for the six months was \$1.3bn...

Bid go-ahead for Eastern Air Lines

By Michael D. Moore, Aerospace Correspondent. EASTERN AIR LINES of the U.S. has formally become the third contestant in the fight to win control of National Airlines...

Uranium suits hit Westinghouse

BY OUR FINANCIAL STAFF

DESPITE a sharp rise in operating income during the second quarter, Westinghouse Electric ended with a net loss of \$79.1m, or 91 cents a share...

return, but gains were shown in all other major activities. The uranium settlements cost the group just under \$170m...

Royal Bank of Canada move

MONTREAL-The Royal Bank of Canada plans to move most of its U.S. operations to New York from Montreal within the next few months...

Growth at Crown Zellerbach

SAN FRANCISCO-Crown Zellerbach Corporation's second quarter and first half results rose over last year and the first two months of this year...

about the second half, particularly in our timber and wood products business...

Huyck joins NVF suit

WAKE FOREST-Huyck Corporation said it has filed a motion to intervene as a plaintiff in a suit against NVF Security Management Corporation...

Sharp gain at National Bank of Georgia

By Our Financial Staff

NATIONAL BANK OF GEORGIA, the bank headed by Mr. Bert Lance, who resigned as U.S. Director of the Budget in 1977...

Whirlpool suffers earnings slide

BY OUR FINANCIAL STAFF

EARNINGS of Whirlpool Corporation, the U.S. domestic appliance and air conditioning equipment group, slid by more than 19 per cent in the second quarter to \$2.8m, or 77 cents a share...

U.S. quarterlies

Table listing quarterly earnings for various U.S. companies including Abbott Laboratories, Diamond International, General Electric, National Detroit, Safeway Stores, and others.

UPI sees major improvement

NEW YORK-United Press International (UPI), the second largest U.S. news service, is continuing to struggle against its larger, financially stronger rival, Associated Press...

Exxon wins Reliance

NEW YORK-Exxon Corporation has received some 90 per cent of Reliance Electric Company's common stock...

New York banks show gains

TWO NEW YORK banks have reported that higher earning assets helped them to improve their second quarter performance...

Colgate up despite currency losses

By Our Financial Staff. COLGATE-PALMOLIVE, the world wide cosmetics group, has pushed earnings ahead by 5.5 per cent in the first half of this year...

EUROBONDS

Deutsche Bank launches \$100m issue for Statoil

BY FRANCES GHILLES

THE FIRST dollar-denominated public bond issue for Statoil, the Norwegian oil company, was launched yesterday by Deutsche Bank...

The three successful bidders for this issue were Citicorp, which was allotted \$50m worth of bonds, and Samuel Montagu and Algemeine Bank Nederland...

speculation among international banks yesterday. The terms of the invitation were set out by the EIB...

U.S. oil groups lift spending

PHILIPS has increased its 1979 capital authorisation budget for petroleum operations in the U.S. by \$257m...

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists...

U.S. oil groups lift spending

SAN FRANCISCO-Both Standard Oil Company of California (SOCAL) and Phillips Petroleum Company said they will increase their 1979 capital and exploratory expenditures for 1979...

Whirlpool suffers earnings slide

WHILE unit shipments showed a moderate decline from the strong level of last year's first half, Mr. John Paltsis, the chairman, said that retail demand had remained firm...

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The list shows the 200 latest international bond issues for which an adequate secondary market exists...

For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

Large table containing FT International Bond Service data, including columns for country, issue, amount, and yield. Includes sections for U.S. Dollar, Straights, Eurobond, and Convertible.

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INTNL. COMPANIES and FINANCE

Toyo Kogyo sees higher dividend prospect

HIROSHIMA - Toyo Kogyo Company, the maker of Mazda cars in which Ford Motor of the U.S. is to take a 25 per cent stake...

Consolidated profit halved at Japan Air Lines

TOKYO - Japan Air Lines Company (JAL) announced yesterday that its consolidated net profit for the fiscal year ended last March totalled ¥3,960 million (\$18m), a 54.4 per cent drop from the ¥8,560 million of the previous year...

before, partly as a result of a jump in the deduction for the special reserve for aircraft depreciation, from ¥8.9bn to ¥25.44bn. Parent company sales came to ¥470.24bn against ¥458.57bn, and the dividend was held at ¥40.

Lines Development Company, posted a net loss of ¥167m in the year. JAL also spent about ¥18bn to transfer its international operations to the new Tokyo International Airport at Narita.

Advance at Lane Crawford

By Anthony Rowley in Hong Kong LANE CRAWFORD Holdings, whose main asset is the select Lane Crawford Department Store made net profits of HK\$41.1m (US\$8.03m) in the year to March 31, to show a 93 per cent rise over the previous year.

Israel bank to make rights issue

By L. Daniel in Tel Aviv UNITED MIZRAHI BANK, Israel's fourth largest, has submitted a prospectus to the Tel Aviv Stock Exchange for a rights issue of ordinary registered 125 shares...

ATL in talks with second suitor

By JOHN ROGERS IN SYDNEY ATL, the Australian electronic betting system group, yesterday reacted sharply to the announced intention of Sunorion - which on Wednesday withdrew an A\$14.5m (US\$16m) bid for the company - to move its takeover aspirations into the sharemarket at depressed prices...

from 30 per cent to 50 per cent, Seldon said. The company will in due course change its name to Pittsburgh National, Seldon and Company, Reuter reports from Sydney.

Berjaya Kawat ahead

By Wong Sulong in Kuala Lumpur BERJAYA KAWAT, the Malaysian wire ropé manufacturer, has reported a 30 per cent increase in pre-tax profits for the year to April to 3.7m ringgit (US\$1.7m).

JAPANESE RESULTS

Earnings increase for Taisei

BY OUR FINANCIAL STAFF TAISEI CORPORATION, the Japanese construction concern, raised its consolidated net income by 29 per cent in the year to March 31, to ¥7,650 million (\$35.3m), from ¥5,930 million in the previous year.

Y486.86bn (\$2.2bn), from ¥527.53bn. Kanebo, the Japanese textiles company which also has interests in food and cosmetics, made an after-tax profit of ¥27m (\$124,000) in the year to April 30, to show a recovery from the loss of ¥2.68bn reported for the previous year.

announced a rise in after-tax profit of 10.8 per cent to ¥5.22bn (\$24.1m) for the half-year to May 31, from ¥4.71bn in the same period of the previous year. Sales of the company were up 3.3 per cent to ¥136.19bn (\$628m), from ¥131.88bn. The interim dividend is unchanged, at ¥5.

Advertisement for HANIL Synthetic Fiber Ind. Co., Ltd. featuring a US\$16,000,000 Medium Term Loan guaranteed by Korea Exchange Bank and managed by Samuel Montagu & Co. Limited.

Advertisement for Iberpistas, a U.S. \$18,000,000 Serial Floating Rate Mortgage Notes Due 1986, managed by Bankers Trust Company, London.

Advertisement for Banque Sudameris, offering U.S. \$30,000,000 Floating Rate Notes due 1987, managed by Bankers Trust Company, London.

Advertisement for ENDESA Empresa Nacional de Electricidad S.A. featuring a US \$40,000,000 Ten Year Loan Facility managed by Banque de la Société Financière Européenne and The Sumitomo Bank, Limited.

Advertisement for Empresa Nacional del Uranio S.A. featuring a US \$70,000,000 Ten Year Loan Facility managed by Banque de la Société Financière Européenne and Crédit Lyonnais.

Early fresh Wall St. fall on poor IBM figures

Investment Dollar Premium... Dow Jones Industrial Average... IBM earnings...

Canada... Toronto Composite Index... Oil and Gas Index... Steel prices...

Australia... Stock prices closed with irregular movements... Australia's inflation...

EW YORK Stock market table with columns for Stock, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1.

CANADA Stock market table with columns for Stock, July 11, July 10, July 9, July 8, July 7, July 6, July 5, July 4, July 3, July 2, July 1.

Germany... Bourse prices mainly improved after a slow start... The Dax index...

BASE LENDING RATES Table listing various banks and their rates for different terms.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, Oct. Last, Vol., Last, Stock.

AMSTERDAM Table with columns for Price, Div. Yld., and other market data.

Indices NEW YORK - DOW JONES

NEW YORK - DOW JONES Table showing index values for various sectors and dates.

STANDARD AND POORS Table showing index values for various sectors and dates.

MONTREAL Table showing index values for various sectors and dates.

JOHANNESBURG Table showing index values for various sectors and dates.

WEDNESDAY'S ACTIVE STOCKS Table listing active stocks and their prices.

AUSTRALIA Table showing index values for various sectors and dates.

STOCKHOLM Table showing index values for various sectors and dates.

JOHANNESBURG Table showing index values for various sectors and dates.

PARIS Table showing index values for various sectors and dates.

SWITZERLAND Table showing index values for various sectors and dates.

VIENNA Table showing index values for various sectors and dates.

BASE LENDING RATES Table listing various banks and their rates for different terms.

EUROPEAN OPTIONS EXCHANGE Table with columns for Series, Vol., Last, Oct. Last, Vol., Last, Stock.

AMSTERDAM Table with columns for Price, Div. Yld., and other market data.

SWITZERLAND Table showing index values for various sectors and dates.

VIENNA Table showing index values for various sectors and dates.

Terry Ogg takes a look at Rank's film-making activities.

RANK EXECUTIVES will get a rough idea at a Press preview later this month of the likely fate of their latest film investment in celluloid entertainment.

The new film, Eagle's Wing, is a western with no gunslings but a hero who prefers a magnificent white stallion to a lovely young widow. Appropriately in this post-John Wayne era, it attempts to show the West "the way it really was... before the myths were born." And there is a certain entrepreneurial audacity about a western, shot in Mexico, financed jointly by Rank and an investment company in Switzerland with no recognised western actors and a young director, Mr. Anthony Harvey, who is better known for his television work than his full-length feature films.

It is almost two years since the original script found its way to Mr. Ed Chilton, the Rank main board director in charge of the leisure division and chairman of Rank Film Productions, the subsidiary set up in 1977 to handle the group's return to film making.

"Material comes to us in many ways," he says. "Publishers come along with books they think might make good screenplays; authors' agents bring in their clients' material, but most come from independent producers who arrive with a screen play and some sort of a budget."

"I read everything that arrives. With some it is not necessary to read more than the first 15 pages. Anything I read right through I send on to Tony Williams, our production chief. If he likes it, he sends it out to three or four readers. The readers are drawn from a panel that acts as a test market for the idea or the story. They are not on Rank's payroll but

get a fee for each piece they read. Each fills in a standard form and sends it back to Chilton together with the original material and perhaps some ideas on how it could be improved.

Eagle's Wing got the green light from Mr. Chilton, Mr. Williams and the advisory panel. But, in this case, it was not the script which carried the day; it was the way in which the director, Mr. Howard, saw the film being shot.

"It was a very different screen play," Mr. Chilton says. "It is for a smaller, intelligent audience and when Tony outlined his ideas, I was sold. Whether the public will agree or not remains to be seen."

On the basis of his own feelings, plus those of the panel, Mr. Chilton committed around £1m of Rank's money to the film and persuaded the Swiss investment company to put up about the same amount.

Once a firm decision has been made to go ahead with a film the screenplay is handed over to a costing executive. He goes through it working out a detailed budget that comes back to Mr. Chilton. Sometimes changes are made to shooting schedules to cut expenses. A scene that called for aerial shots may be dropped or replaced by something less expensive.

"We insist on putting up at least 50 per cent of the finance for a film ourselves," Mr. Chilton says. "We insist on the final say on the screenplay. We select the producer, the director, the cast and we make the final cuts. We also have a tight control of the budget."

"The co-investor may be another production company but, more often than not, it is a European company. While we put up the finance we do not always get 100 per cent of the

On an Eagle's Wing and a prayer...

profits. The producer is paid a fee and often gets a percentage of any ultimate profits. Some of the other creative people may also want a slice of the action. But we always get at least 75 per cent. If there is a distribution, it comes out of the remaining 25 per cent."

With the budget approved and the cast assembled, filming begins. This is the most time consuming period for the small Rank team. Mr. Williams and his creative director view every foot of film. Mr. Chilton sees about 30 per cent of the total. If they feel that a director is off-course, they will tell him so.

"The screenplay may contain a direction to the effect that the growing tension between the two characters erupts as Dan throws a punch at Bob," and four directors will shoot that four different ways," Mr. Chilton said. "It is not so much a question of who is right or wrong as what fits our feelings about the film."

"In The 39 Steps, the ending as shot had the widow telling the hero that while she thought he was a good man, she was not going to marry him. That was, according to my view, inconsistent with the overall build-up of their relationship throughout the film, so I changed it." So now there is a hint of a happy ending.

It is roughly 20 months since Eagle's Wing first arrived at Rank. While it has been screened in Greece and Yugoslavia (with appropriate subtitles), Rank and its co-investor have very little to date to show for their £2m outlay. If interest costs on the funds are added, then Eagle's Wing owes its proprietors around £2.3m at the moment, and the figure is growing.

In addition, Rank must cover the costs its distribution arm



A scene from Rank's "Eagle's Wing"—can it really take a white horse anywhere?

will incur and, should its theatre chain decide to screen the film, it must also earn sufficient to make a reasonable return on cinemas. Rank's cinema chain is independent of the film producing and distributing side and has, in the past, at times decided against screening Rank films. (Riddle of the Sands opened its London West End run at The Plaza, Tarka the Otter played at the Rialto. The third film passed up was Wombing Free.)

But, for Rank Film Productions, there is more than the capital outlay riding on the white horse and its human co-stars. Rank Film Productions

was formed three years ago when, after a 10-year absence, Rank decided on a tentative return to film-making. The commitment was a relatively modest £4m a year for three years. Progress is to be reviewed later this year and, while the subsidiary is making a small return after interest charges, it had well influence what the board decides about Rank's future involvement in production.

Mr. Chilton is confident that film-making will continue. "I do not think you stop because you have a bad year, or a bad three years," he said. "After all, you cannot do annual accounts on movies. Even two-year accounting does not work. In the third year the film could be sold to a television network and a loss would become a big profit."

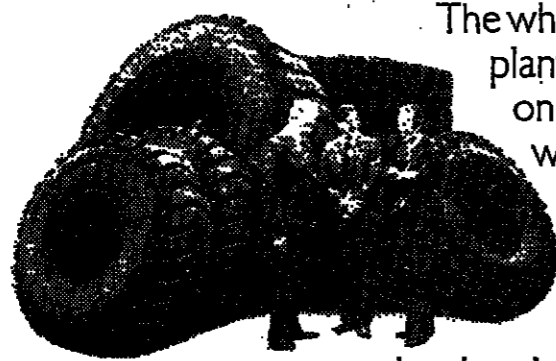
Besides, there are all sorts of new things that are coming along. "We already have video cassettes and we shall soon have video discs. Both have a big appetite for films. Recently we have been discussing the sale of films—including some made in the 1930s—to an American company that is making video discs. The accounts for films have to be kept open for a long time."

Rank's resumed involvement in films has been assisted by its decision to "remake" its "golden oldies" (The 39 Steps and The Lady Vanishes), rights to which it already owned. It has also been assisted by a big demand for films from a traditional revenue source, a box office.

Rank directors have committed £12m of shareholders' funds to film production so far and the operation is in a black. The question they now wrestle with later this year is whether it is in shareholders' interests to continue that level of expenditure, or whether hotel, marina or another sector of the leisure trade could use the funds more profitably.

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EVANS OF LEEDS LTD

PROPERTY INVESTMENT GROUP

Group results for the year to 31st March, 1979

- ★ Pre-tax profits over £1.5m.
- ★ Shareholders funds increased by £888,009.
- ★ Dividend almost doubled to 2.5p (1.309p) per share.

COMPARATIVE FIGURES	1977	1978
Total revenue	3,247,148	2,768,344
Net revenue before tax	1,853,347	1,554,455
Net revenue after tax and extraordinary items	1,257,122	788,005
Dividends: Paid and proposed	2.5p	1.309p
Earnings per 25p share	5.633p	4.666p

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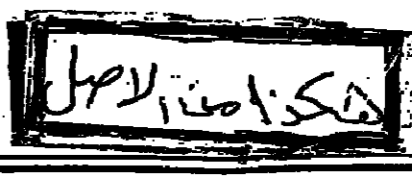
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FOOD PRICE MOVEMENTS

	July 12	Week ago	Month ago
BACON			
Danish A.1 per ton	1,130	1,180	1,150
British A.1 per ton	1,120	1,120	1,095
Ulster A.1 per ton	1,120	1,120	1,095
BUTTER			
NZ per 20 kg	12.12/11.97	14.22/14.87	14.22/14.87
English per cwt	83.65/83.87	81.65	81.65
Danish salted per cwt	87.10/87.25	87.10/87.85	85.10/87.85
CHEESES			
NZ per tonne			
English cheddar trad			
per tonne			
EGGS			
Home produced:			
Size 2	2.80/3.20	2.80/3.20	2.90/3.80
Size 2	3.50/3.20	3.50/3.20	3.20/3.80
BEEF			
July 12	Week ago	Month ago	
Scottish killed sides			
ex-KKCF	68.0/70.0	64.0/68.0	60.0/68.0
Kire forequarters	44.0/46.0	42.0/45.0	40.0/42.0
LAMB			
English	68.0/70.0	68.0/70.0	
NZ PLs/PMs	48.0/51.0		51.0/52.5
PORK			
All weights	34.5/44.0	34.5/44.0	34.0/44.0
POULTRY			
Over-ready chickens	41.0/44.0	41.0/44.0	41.0/44.0

* London Egg Exchange price per 425 eggs (Delivered)
† Unavailable—1 For Retailer July 14/81



Pepper surplus warning

Pepper surplus warning... The International Pepper Commission...

European Court upholds UK milk import ban

THE EUROPEAN Court of Justice yesterday upheld Britain's right to ban imports of ultra-heat treated (UHT) milk from other EEC countries...

Hold-up at rubber pact talks

GENEVA — A UN conference to regulate the world market in natural rubber is temporarily stalled over U.S. insistence on supply commitments...

UK FARMING Bleak outlook for livestock producers

prices of all cereals have been raised by some £10 a tonne. Overall then the British pig farmers' situation has not been significantly improved.

Grain forecast confuses trade

THERE WAS a confused reaction on the Chicago grain market yesterday to the latest U.S. Department of Agriculture crop estimates.

Lead market down again

LEAD PRICES dropped again on the London Metal Exchange yesterday with the continued absence of Soviet buying.

Bacon subsidy on way out

In spite of the cuts there were no changes in first-hand prices of bacon on the London Provision Exchange yesterday.

UK cocoa demand fall

UK GRINDINGS of cocoa beans fell to 15,900 tonnes in the first quarter of this year, 18.3 per cent down on the same period of 1978.

Big EEC sugar surplus expected

THE EUROPEAN Community can expect a surplus of sugar for export in the 1979-80 season comparable with the 3.2m tonnes disposed of on world markets this year.

Cocoa

Cocoa futures initially opened lower but later advanced due to short-covering in the market.

BRITISH COMMODITY MARKETS

Table with columns for various commodities like Metals, Rubber, Soyabean Meal, etc. and their prices.

Insurance Base Rates

Table showing insurance base rates for various categories.

ART GALLERIES

AGNEW GALLERY, 43 Old Bond St. W. 1. 01-235 5176. Exhibition of Old Master Paintings...

Wool Futures

LONDON GREASY FUTURE (under buyer, seller only) - July 21/20. 28.0; August 27.8; September 27.6...

AMERICAN MARKETS

NEW YORK, July 12. The USDA crop production report proved bullish, causing all grains and oilseed prices to rise.

Public Notices

DUDLEY METROPOLITAN BOROUGH... VENDOR'S NOTICE... GOLD SILVER PLATINUM...

Insurance Base Rates

Table showing insurance base rates for various categories.

Wool Futures

LONDON GREASY FUTURE (under buyer, seller only) - July 21/20. 28.0; August 27.8; September 27.6...

EUROPEAN MARKETS

ROTTERDAM, July 12. Wheat - U.S. No. 2 Hard Winter wheat, 13.5 1/2 cwt. 110.00; U.S. No. 2 Red Winter wheat, 13.5 1/2 cwt. 110.00...

LONDON STOCK EXCHANGE

Companies and Markets

BP speculation revives in absence of trade but equity leaders maintain firmer tone—Gilts easier again

Account Dealing Dates
Option
*First Declara- Last Account
Dealings tions Dealings Day
July 2 July 12 July 13 July 24
July 16 July 26 July 27 Aug. 7
July 30 Aug. 9 Aug. 10 Aug. 21

suspended for much of the session, ended 10 up at 144p after news of the agreed bid of 150p cash per share from Tesco.
Despite the general lethargy, the tone of leading shares held surprisingly firm with comfort being drawn from predictions that the rate of UK inflation over the next few months may be slower than recent Treasury forecasts.

continued higher with a reasonable demand still finding sellers in a reluctant frame of mind. At the close, the premium was a further two points up at 291 per cent helped by the late easiness in sterling. Yesterday's SE conversion factor was 0.8964 (0.9114).
A total of 567 contracts were completed in Traded Options compared with the previous day's 427 and last week's daily average of 720. ICI were active, recording 136 deals while Shell, interim results due August 1, and Cons. Gold Fields attracted 105 and 101 trades respectively.

fore on renewed buying ahead of next Wednesday's preliminary results and touched a 1979 peak of 178p before closing 8 up on balance at 178p. Publicity given to a broker's bullish circular prompted a rise of 8 to 57p in Ektelon Queens, while revived speculative interest left Pteryx 2 dearer at 56p. Wallis gained a similar amount to 68p and S. and U. softened a fraction to 19 1/2p and the 25 per cent Preference 1 1/2 to 20p in reaction to the £3m loss for the year.

to the effects of a strong pound on overseas earnings left Trusthouse Forte 3 cheaper at 150p, after 149p. Ladbroke, penalised by the outcome of the casino licences court case, rallied 3 to 125p, while the Warrants firmed 5 to 111p. Speculative support was forthcoming for Savoy A which hardened a penny to 109p and the B shares, a thin market, advanced 20 to 640p.

Christie Tyler react
Little of interest took place among the miscellaneous industrial leaders which closed narrowly mixed. Elsewhere, cautious comment on the record profits prompted profit-taking in Christie-Tyler which gave back the previous day's gain of 9p at 90p. BB and EA touched 9p, while the higher annual profits but ran back late to close unaltered at 86p, while Valor rose 3 more to 85p on further consideration of the chairman's optimistic remarks about current-year trading. Following a drilling report, Broken Hill Preliminary hardened 10 to 535p, while buyers came for Burros Anderson, 45p, and Gestetner A, 115p, which both closed 5 better. Downs Surgical hardened 1 1/2 to 471p on the results, but the increased preliminary profits failed to impress. United Gas Industries which eased 2 to 77p. Continuing to reflect the further six-week delay in publication of the 1978 annual report and accounts, Fairbairn Lawson dipped 2 further to 26p after a reaction on the week so far of 6p. Thoughts that a strong pound would encourage demand for overseas holidays prompted interest in Horizon which firmed 5 to 210p.

LONDON TRADED OPTIONS
Table with columns: Option, Ex'cise Closing price offer, Val., Closing offer, Vol., Equity close.

Most leading Building issues barely stirred from overnight levels, but BPE, at 296p, recovered most of the previous day's fall of 6. Timbers tended easier with Magnet and Southern 10 down at 172p; the annual results are due next Tuesday. Phoenix also relinquished 10, to 123p, on a withdrawal of speculative support. Recent bid favourites Mullins-Denny touched 70p before profit-taking left the close 1 1/2 cheaper on balance at 69p, but G. H. Downing, a dull market on Wednesday on disappointing annual results, rallied 5 to 129p. Royco attracted a fair two-way business and firmed a penny to 49p.

Suspended at the outset at 134p, dealings in Cartiers resumed at 145p with the close a net 10 higher at 144p following the agreed 150p share offer from Telex earlier at 73p. Lennons shed a penny to 38p, after 35p, in response to the proposed £1.8m rights issue that accompanied the higher annual profits, but Amos Hinton, a particularly dull market of late on the continuing market rethink, rallied 7 to 90p. Elsewhere, renewed speculative interest lifted Robertson 10 to 123p, but George Bassett encountered sporadic selling and shed 7 to 106p. Despite the lower interim results, Watson and Philip held at 45p.

Higher Golds
The higher investment dollar premium helped lift prices throughout the mining sector, but prices were at a low ebb and lacked a definite trend. The Gold Mines Index was 3.6 higher at 165.4 and the ex-premium index rose 0.8 to 148.3. The firm tone of the bullion price led to a small-marking-up of prices, but turnover was light. Among the heavyweights, Western Holdings were 1/2 better at 171p, and Vaal Reefs rose to 181p. Western Deep, which met some late interest, were 42 harder at 825p.

Government's holding in British Petroleum is not far off unsecured Oil market yesterday, naturally, BP were particularly affected and reacted to 1.245p before settling at 1250p for a fall of 30. Shell, however, held relatively steady at 388p, down 4, following the announcement that consideration of payment of deferred dividends will be given at a Board meeting on August 1. Elsewhere, Tritelco fell 3 to 233p and Ultramar 3 to 308p, while Siebens (UK) eased 4 to 285p. Bismah, however, advanced 5 to 150p, buying interest being stimulated by reports of an increase in tanker freight rates and by the rise in the price of second-hand ships.

FINANCIAL TIMES STOCK INDICES
Table with columns: July 12, 11, 10, 9, 8, 7, 6, 5, 4, 3, 2, 1, Year ago.

HIGHS AND LOWS
Table with columns: High, Low, S.E. Activity.

solidated, at 137p, and Gold Fields, at 216p. Only Selection Trust stood out with its first gain in recent trading sessions, closing 4 firmer at 474p. Elsewhere, De Beers finished 6 up at 355p.
At Australian, retained their recent steader tone, but business was lighter than during the previous two days and features were few. One highlight was

NEW HIGHS AND LOWS FOR 1979
Table with columns: New High, New Low, S.E. Activity.

RISES AND FALLS YESTERDAY
Table with columns: Rise, Fall, S.E. Activity.

TOTAL COMPAGNIE FRANÇAISE DES PÉTROLES
The TOTAL Compagnie Française des Petroles Group in 1978
General Shareholders' Meeting of June 29, 1978
In his address, the President of Compagnie Française des Pétroles Mr René GRANIER de LILLIAC stressed the fact that the improvement evident at the end of 1978 assumed larger proportions at the beginning of 1979. He placed consolidated cash flow for the first quarter of 1979 at F 1.8 billion and estimated that, considering the Company's good performance during the first half of 1978, cash flow and net income for 1979 as a whole would be appreciably up over the previous year.

OPTIONS
DEALING DATES
Table with columns: Deal, Deal-Declar- ings, Settling date.

ACTIVE STOCKS
Table with columns: Stock, Denomina- tion, Closing price (p), 1979 high, 1979 low.

RECENT ISSUES
Table with columns: Issue, Price, Date, Stock.

EQUITIES
Table with columns: Issue, Price, Date, Stock.

FIXED INTEREST STOCKS
Table with columns: Issue, Price, Date, Stock.

RIGHTS OFFERS
Table with columns: Issue, Price, Date, Stock.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Thurs. July 12, 1979, Wed. July 11, Tues. July 10, Mon. July 9, Fri. July 6, Year ago approx.

EUROBONDS
The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:
August 13, September 10, October 15, November 12, December 10
There is limited amount of advertising space available each month; if your company is interested in taking advantage of this offer please contact:
The Financial Advertising Department on 01-248 8000 Ext. 424 or 389

Renunciation date usually last day for dealing free of stamp duty. 6 Figures based on prospectus estimate. 7 Assumed dividend and yield. 8 Forecast dividend: cover based on previous year's earnings. 9 Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. 1 Figures assumed. 2 Covers indexes for conversion of shares not now making a distinction between ordinary and restricted dividend. 3 Pricing price to public. 4 Figures unless otherwise indicated. 5 Issued by tender. 6 Offered to holders of ordinary shares as a "bonus" issue. 7 Issued by way of "bonus" issue. 8 Issued by way of "bonus" connection with reorganisation, merger or takeover. 9 Introduction. 10 Issued to former preference holders. 11 Allotment letters (or fully-paid). 12 Provisional or preliminary allotment letters. 13 With warrants. 14 Unlimited security. 15 Issued as units comprising 2 Income shares and 10 Capital shares at 125p per unit.

Handwritten text in Arabic script: مكيان التحول

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Abbey Growth Fund, Abbey Income Fund, etc., with columns for name, manager, and other details.

Table listing various unit trusts including Minister Fund Managers Ltd., MLA Unit Trust Mgmt. Ltd., Murray Johnstone U.T. Mgmt. (a), etc.

Table listing various unit trusts including Schiesinger Trust Mgmt. Ltd., Tower Unit Trust Mgmt. Ltd., Trades Union Unit Trst. Managers Ltd., etc.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds such as Alexander Fund, Allen Harvey & Ross Inv. Mgt. (C.I.), etc., with columns for name, manager, and other details.

INSURANCE AND PROPERTY BONDS

Table listing insurance and property bonds including Abbey Life Assurance Co. Ltd., Crown Life Assurance, etc., with columns for name, details, and rates.

Table listing insurance and property bonds including Lloyd's Life Assurance, Prudential Pensions Limited, etc., with columns for name, details, and rates.

Table listing insurance and property bonds including British Life Assurance, etc., with columns for name, details, and rates.

Notes and disclaimers regarding the accuracy and completeness of the information provided in the tables.

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Handwritten note: "Upgraded"

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, Shell, and various manufacturing firms, with columns for stock price, price/earnings ratio, and dividends.

INSURANCE—Continued

Table of insurance companies such as Royal Indemnity, Commercial Union Assurance, and others, listing their stock prices and financial metrics.

PROPERTY—Continued

Table of property-related stocks including real estate investment trusts and companies like British Land, listing their stock prices and performance.

INVESTMENT TRUSTS—Cont.

Table of investment trusts such as British American Investment Trust, listing their stock prices and investment focus.

FINANCE, LAND—Continued

Table of finance and land-related stocks including banks, insurance companies, and land investment trusts.

DAIWA BANK logo and text: "a fully integrated banking service", "Head Office: Osaka, Japan"

MINES—Continued

Table of mining stocks including Australian and international companies like Anglo American, listing their stock prices and dividends.

FEISURE

Table of leisure and recreation stocks such as British Leisure, listing their stock prices and financial data.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including companies like British Leyland, listing their stock prices and performance.

SHIPPING

Table of shipping stocks such as British Shipways, listing their stock prices and financial metrics.

SHOES AND LEATHER

Table of shoes and leather stocks including companies like British Shoe, listing their stock prices.

SOUTH AFRICANS

Table of South African stocks including Anglo American, listing their stock prices and dividends.

TEXTILES

Table of textile stocks such as British Textiles, listing their stock prices and financial data.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including British Newspapers, listing their stock prices.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including British Paper, listing their stock prices and financial metrics.

TOBACCO

Table of tobacco stocks including British Tobacco, listing their stock prices.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related stocks including various investment trusts.

INSURANCE

Table of insurance stocks including various insurance companies.

OILS

Table of oil stocks including Anglo Petroleum, listing their stock prices and dividends.

OVERSEAS TRADERS

Table of overseas trader stocks including Anglo Overseas, listing their stock prices.

RUBBERS AND SISALS

Table of rubber and sisal stocks including Anglo Rubber, listing their stock prices.

TEAS

Table of tea stocks including Anglo Tea, listing their stock prices.

MINES

Table of mining stocks including Anglo Mines, listing their stock prices.

CENTRAL RAND

Table of Central Rand mining stocks including Anglo Rand, listing their stock prices.

EASTERN RAND

Table of Eastern Rand mining stocks including Anglo East Rand, listing their stock prices.

FAR WEST RAND

Table of Far West Rand mining stocks including Anglo Far West, listing their stock prices.

O.F.S.

Table of O.F.S. stocks including Anglo O.F.S., listing their stock prices.

FINANCE

Table of finance stocks including Anglo Finance, listing their stock prices.

DIAMOND AND PLATINUM

Table of diamond and platinum stocks including Anglo Diamonds, listing their stock prices.

CENTRAL AFRICAN

Table of Central African stocks including Anglo Central African, listing their stock prices.

MINES—Continued

AUSTRALIAN

Table of Australian mining stocks including Anglo Australian, listing their stock prices.

TINS

Table of tin stocks including Anglo Tin, listing their stock prices.

COPPER

Table of copper stocks including Anglo Copper, listing their stock prices.

MISCELLANEOUS

Table of miscellaneous stocks including Anglo Misc, listing their stock prices.

GOLDS EX-\$ PREMIUM

Table of gold stocks including Anglo Gold, listing their stock prices.

NOTES

Notes section containing various financial notices, company announcements, and market commentary.

REGIONAL MARKETS

Regional Markets section providing information on stock exchanges and market conditions in various regions.

OPTIONS

3-month Call Rates

Table of 3-month call rates for various options, listing the rates and associated companies.

